

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

14th August, 2023

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 512103

Subject: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

Dear Sir/Madam,

Pursuant to Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we state the outcome of the Board Meeting as under: -

1. Approved the Un-Audited Financial Results for the First Quarter Ended on 30th June, 2022 upon the recommendation of the Audit Committee.
2. Approved the allotment of 13,47,805 equity shares of Rs. 10/- each, at the issue price of Rs. 29/- per Share pursuant to conversion of Warrants into Equity shares.

As per the Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, 25% of the allotment price has been paid by the allottees into the Bank account at the time of subscription. Further the holder of 13,47,805 convertible warrants have paid the amount to such extent and thus exercised their right of conversion details of which are enclosed in the **Annexure I**.

Upon the conversion, the paid-up Equity Shares of the Company will increase from 26,52,195 to 40,00,000 Equity shares.

The meeting commenced at 2.00 P.M. and concluded at 3.00 P.M.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

**DARPAN
SHAH**

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DARPAN SHAH

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**Darpan Shah
(Managing Director)
DIN: 07650896**

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

Annexure – I

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Issuance of Securities:

Sr. No.	Name of the Allottee	Category	Number of Convertible warrants in (1:1)	Consideration
1.	Darpan Shah	Promoter	4,44,138	96,60,000
2.	Devan Pandya	Promoter	3,63,000	78,95,250
3.	Kala Purvish Diwanji	Non-Promoter	1,80,000	39,15,000
4.	Nayana Bhalubhai Bhatt	Non-Promoter	3,60,667	78,44,500



Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Nidhi Granites Ltd

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Nidhi Granites Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration number: 128586W

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CA Jogin Raval
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 14th August, 2023

UDIN: 23122197BGWGHL2365

NIDHI GRANITES LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023

(₹. In Lakhs)

Particulars	Standalone			
	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations				
(a) (i) Revenue from operations	-	-	28.50	28.50
(ii) Other Operating Income	-	-	-	-
Total revenue from operations (i+ii)	-	-	28.50	28.50
(b) Other income	0.90	0.00	3.45	25.30
Total income (a+b)	0.90	0.00	31.95	53.79
2. Expenses				
(a) Operating expenditure	-	-	-	-
(b) Cost of materials consumed	-	-	-	-
(c) Purchase of stock-in-trade	-	-	28.22	28.22
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(e) Employee benefit expense	-	-	-	-
(f) Finance charges	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-
(h) Professional fees	0.96	1.11	0.89	3.76
(i) Listing fees	3.25	3.54	-	3.54
(j) Other expenses	1.58	1.54	1.28	3.61
Total expenses	5.79	6.19	30.38	39.13
3. Profit(Loss)before exceptional items (1-2)	(4.89)	(6.19)	1.57	14.67
4. Exceptional items	-	-	-	-
5. Profit/(Loss) before tax (3+4)	(4.89)	(6.19)	1.57	14.67
6. Tax expense	0.09	-	3.68	3.68
7. Net Profit / (Loss) for the year after tax (5+6)	(4.99)	(6.19)	(2.12)	10.98
8. Other comprehensive income (net of tax expense)				
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9. Total comprehensive income for the year	(4.99)	(6.19)	(2.12)	10.98
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	265.22	75.00	265.22	265.22
11. Reserves excluding revaluation reserves	-	-	-	502.11
12. EPS (Not annualised)				
(a) (i) Basic & Diluted EPS before Extraordinary items	(0.19)	(0.82)	(0.12)	1.04
(a) Basic & Diluted	(0.19)	(0.82)	(0.12)	1.04

Particulars	Quarter ended 30.06.2023
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

1 Previous year/period figures have been regrouped/reclassified wherever necessary.

2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.

3 The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company

4 During the quarter, On 10th May, 2023, the company has acquired 100% of the equity share capital of Yug Fashion Garment Pvt Ltd from existing shareholders for a consideration of Rs. 1.2 lakhs. Consequently, Yug Fashion Garment Pvt Ltd has become a subsidiary of the company

For Nidhi Granites Limited

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Darpan Shah

Director

DIN : 07650896

Place: Mumbai

Date: 14th August, 2023



Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Nidhi Granites Ltd

- We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Nidhi Granites Limited (the "Company" or the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

- The Statement includes the results of the following entities:
 - a) Nidhi Granites Limited
 - b) SPNP Paper and Pack Private Limited ("Subsidiary").
 - c) Yug Fashion Garments Private Limited ("Subsidiary")
 - d) Fine Papyrus Private Limited ("Step down subsidiary").
- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- The accompanying statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary and one step down subsidiary, whose unaudited interim financial results include total revenue of Rs. 174.57 lakhs, total net profit after tax of Rs. 2.04 lakhs, total comprehensive income of Rs. 2.04 lakhs, for the quarter ended June 30, 2023, as considered in the statement whose interim financial results has been reviewed by an independent auditor. The independent auditor's review report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary and the step down subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the report of the other auditor.

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration number: 128586W

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CA Jogin Raval
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 14th August, 2023

UDIN: 23122197BGWGHM1691

NIDHI GRANITES LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

(₹. In Lakhs)

Particulars	Consolidated			
	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations				
(a)(i) Revenue from operations	778.44	609.99	592.53	2,529.22
(ii) Other Operating Income	0.01	1.30	0.00	0.03
Total revenue from operations (i+ii)	778.45	611.28	592.53	2,529.25
(b) Other income	7.37	0.00	10.73	38.34
Total income (a+b)	785.82	611.29	603.25	2,567.59
2. Expenses				
(a) Operating expenditure	-	-	-	-
(b) Cost of materials consumed	157.20	174.82	216.21	674.57
(c) Purchase of stock-in-trade	463.60	297.15	219.30	1,305.86
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	13.32	(23.08)	(8.57)	(95.51)
(e) Direct expenses	33.17	31.97	50.94	156.99
(f) Employee benefit expense	53.26	70.53	70.70	281.26
(g) Finance charges	9.25	3.59	5.54	20.91
(h) Depreciation and amortisation expense	16.00	8.68	13.26	45.12
(i) Listing fees	3.25	3.54	-	3.54
(j) Professional fees	3.01	6.25	4.03	16.82
(k) Other expenses	22.60	30.45	19.22	94.74
Total expenses	774.67	603.88	590.63	2,504.30
3. Profit(Loss)before exceptional items (1-2)	11.15	7.40	12.62	63.29
4. Exceptional items	-	-	-	-
5. Profit/(Loss) before tax (3+4)	11.15	7.40	12.62	63.29
6. Tax expense	2.76	(0.15)	8.96	19.60
7. Net Profit/ (Loss) for the year after tax (5+6)	8.39	7.55	3.66	43.69
8. Other comprehensive income (net of tax expense)				
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9. Total comprehensive income for the year	8.39	7.55	3.66	43.69
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	265.22	75.00	265.22	265.22
11. Reserves excluding revaluation reserves	-	-	-	572.27
12. EPS (Not annualised)				
(a) (i) Basic & Diluted EPS before Extraordinary items	0.32	1.01	0.20	4.15
(a) Basic & Diluted	0.32	1.01	0.20	4.15

Particulars	Quarter ended 30.06.2023
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

- 1 Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's/quarter's
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 During the quarter, On 10th May, 2023, the company has acquired 100% of the equity share capital of Yug Fashion Garment Pvt Ltd from existing shareholders for a consideration of Rs. 1.2 lakhs. Consequently, Yug Fashion Garment Pvt Ltd has become a subsidiary of the company. Accordingly results of Yug Fashion Garment Pvt Ltd have been consolidated w.e.f 10th May, 2023.
- 4 The Parent Company has identified two reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 "Operating Segment" have been given for the two segments. Further, since the two segments have become reportable only from this quarter due to acquisition of Yug Fashion Garment Pvt Ltd ("Subsidiary") in the current quarter, segment reporting is given only for the current quarter and not for all the corresponding quarters presented in the financial result for the quarter ended 30th June, 2023.

For Nidhi Granites Limited

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Darpan Shah
DIN : 07650896

Director
Place: Mumbai
Date: 14th August, 2023

NIDHI GRANITES LTD
UNAUDITED CONSOLIDATE FINANCIAL SEGMENT RESULTS FOR THE QUARTER ENDED 30th JUNE 2023
(₹. In Lakhs)

Particulars	CONSOLIDATED			
	Quarter ended 30.06.2023	Quarter ended 30.06.2022 (*)	Quarter ended 31.03.2023 (*)	Year ended 31.03.2023 (*)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Paper and Paperboard	603.88	-	-	-
(b) Garments	174.57	-	-	-
(c) Unallocated	-	-	-	-
Total	778.45	-	-	-
Less: Intersegment revenue	-	-	-	-
Net sales/Income From Operation	778.45	-	-	-
2. Segment results before tax and interest from each segment				
(a) Paper and Paperboard	10.11	-	-	-
(b) Garments	(0.54)	-	-	-
(c) Unallocated	-	-	-	-
Total	9.57	-	-	-
Less: i) Interest	-	-	-	-
ii) Other un-allocable expenditure net off Un-allocable income	(1.58)	-	-	-
Total Profit Before Tax	11.15	-	-	-
3. Capital Employed (Segment Asset - Segment Liabilities)				
(a) Paper and Paperboard	665.94	-	-	-
(b) Garments	0.77	-	-	-
(c) Unallocated	276.71	-	-	-
Total	943.42	-	-	-

Notes:

(*) The Parent Company has identified two reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 " Operating Segment" have been given for the two segments. Further, since the two segments have become reportable only from this quarter due to acquisition of Yug Fashion Garment Pvt Ltd ("Subsidiary") in the current quarter, segment reporting is given only for the current quarter and not for all the corresponding quarters presented in the financial result for the quarter ended 30th June, 2023.

For Nidhi Granites Ltd

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Darpan Shah

DIN : 07650896

Director

Place: Mumbai

Date: 14th August, 2023