NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

28th June, 2023

To,
BSE LIMITED
P J Towers, Dalal Street,
Mumbai -400001, India

Scrip Code: 512103

Dear Sir/Madam,

Sub: Submission of Notice of 41st Annual General Meeting along with the Annual Report for the Financial year 2022-2023.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 41st Annual General Meeting along with the Annual Report for the Financial year 2022-2023 of Nidhi Granites Limited which is scheduled to be held on Saturday, 22nd July, 2023 at 11:30 a.m. at the registered office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.

Please take the same on record.

Yours Faithfully,

For **Nidhi Granites Limited**

DARPAN SHAH
Digitally signed by DARPAN SHAH
Date: 2023.06.28 12:41:31 +05'30'

Darpan Shah
Managing Director
DIN: 07650896
Encl: As above

41st Annual Report 2022-2023

NIDHI GRANITES LIMITED

REGISTERED OFFICE:

503, MADHU INDUSTRIAL PARK,
MOGRA CROSS ROAD, NEXT TO
APOLLO CHAMBERS, ANDHERI EAST
MUMBAI - 400 069.

CIN: L51900MH1981PLC025677

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	
Mr. Darpan Shah	Managing Director
Non-Executive Director	
Ms. Shreya Pandya	Director
Mr. Devan Pandya	Chairperson and Director
Mr. Amit Sinkar	Independent Director
Mr. Amit Patankar	Independent Director

CHIEF FINANCIAL OFFICER	Ms. Kavita Shah
COMPANY SECRETARY AND COMPLIANCE OFFICER	Ms. Krutika Shinde (upto 30th March, 2023)

- **STATUTORY AUDITORS**
  M/s. Jogin Raval & Associates,
  Chartered Accountants
  B- 101/102, Shree Sai Tower CHS, Sodawala Lane
  Nutan Nagar, Borivali West, Mumbai 400092.

- **REGISTERED OFFICE**
  503, Madhu Industrial Park, Mogra Cross road,
  next to Apollo Chambers, Andheri East, Mumbai 400069

- **REGISTRAR & SHARE TRANSFER AGENTS**
  Universal Capital Securities Private Limited 21,
  C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
  Email id: info@unisec.in.

NOTICE

NOTICE is hereby given that the **41st** Annual General Meeting of the members of **Nidhi Granites Limited** will be held on **Saturday**, **22nd July, 2023 at 11.30 a.m**. at the registered office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and the statutory auditors thereon.
b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the statutory auditors thereon.

ITEM NO. 2

To appoint a director in place of Ms. Shreya Pandya (DIN: 06403021), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3: AUTHORIZATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any Directors or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to do all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 4: INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT**, pursuant to the provisions of Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Article 3 of Articles of Association, the Authorized Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each by the creation of additional capital of Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and the Clause V of the Memorandum of Association of the Company be altered accordingly."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and any other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for substituting clause V of the Memorandum of Association of the Company with the Following clause:

"V. The authorized share capital of the Company is 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten Only) each."

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

ITEM NO. 5 RATIFICATION BY SHAREHOLDERS FOR ALTERATION / VARIATION OF UTILIZATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations and all the applicable laws and regulations for the time being in force, in respect of Preferential Allotment of Share Warrants and Equity Shares by the Board of Directors, the consent of the members is hereby accorded for ratification and approval to all acts, deeds and things done by the Company in giving effect to the utilization of proceeds as received in the said Preferential issue which is in variation to the objects as stated by the Company and THAT the said proceeds in future can be utilized for general corporate purpose or for investment or for providing loans or for creating capital assets in compliance with various laws and shall not be restricted to the end use mentioned by the Company earlier."

For and on behalf of the Board
For Nidhi Granites Limited

Sd/-
Darpan Shah
Managing Director
DIN: 07950896

Place: Mumbai
Date: 29th May, 2023
Regd. Office:
503, Madhu Industrial Park,
Mogra Cross Road,
Next to Apollo Chambers, Andheri East,
Mumbai - 400 069.
CIN: L51900MH1981PLC025677
Email: nglindia2021@gmail.com
Website: www.nidhigranites.com

NOTES:

1. The relevant Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
2. In terms of Section 152 of the Companies Act, 2013, Mrs. Shreya Pandya (DIN: 06403021), retires by rotation at this meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The details of a director proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, are annexed to the notice.
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself on a poll and the proxy need not be a member of the company.**
4. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.
5. The instruments appointing proxy as per the format including in the annual report should be lodged with the Company at its registered office not less than 48 hours of commencement of the meeting i.e., by 11.30 a.m. Thursday, 20th July, 2023.
6. During the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged with the Company during normal business hours (10.00 a.m. IST to 6.30 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a member is received in writing not less than 3 days before the commencement of the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the meeting.
8. In case of joint holder attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
9. All the documents referred to in the Notice will be available for inspection by the members between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof upto Saturday, 22nd July, 2023 i.e., the date of the 41st Annual General Meeting, at the registered office of the Company.
10. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 (Annexed to the Report) with the Company's Registrars and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective depository participant.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for longer periods. Periodic statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
12. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form so as to able to freely transfer them and participating corporate actions such as buyback. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Universal Capital Securities Pvt. Ltd. for assistance in this regard.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depositary Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
14. A member who is desirous of getting any information as regard to the business to be transacted at the meeting is requested to write to the Company his queries at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
15. Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting. The identity/signature of the members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such members are advised to bring the relevant identity card to attend the Annual General Meeting.

16. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Physical copy of the Annual Report shall be sent to those Members who request for the same.

17. A route map showing directions to reach the venue of the 41st Annual General Meeting is given at the end of the notice as per the requirements of Secretarial Standard - 2 on General Meeting.
18. The Company's Equity shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 and the Company has paid the Annual Listing Fees to the said Stock Exchange for the year 2022-2023.
19. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at Universal Capital Securities Pvt. Ltd. 21, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083.

20. **E –Voting**

In accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 as amended by the Companies (Management and Administration) Rule, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the stated items of business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("remote e-voting") to its Members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facilities to the Members, enabling them to cast their vote in a secured manner.

(i) **The voting period starts from 9.00 a.m. (IST) on Wednesday, 19th July, 2023 and ends at 5.00 p.m. (IST) on Friday, 21st July, 2023.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **15th July, 2023** may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
(ii) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
(iii) Now click on "**Shareholder**" to cast your votes
(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID.
   b. For NSDL: 8 Character DP ID followed by 8 digits client ID.
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
(v) Next enter the **image Verification Code** as displayed and click on Login.
(vi) In case you have voted before on CDSL's e-voting system, enter your existing password.
(vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for physical shareholders) • Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first characters of the name in CAPITAL letters. e.g. If your name is Manoj Kumar with sequence number 1 then enter MA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the Number of Shares in the Dividend Bank details field.

(viii) After entering above details appropriately, click on "**SUBMIT**".

(ix) Members holding shares in Physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding share in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the "**Electronic Voting Sequence Number**" (EVSN) for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see **"Resolution Description"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the **"RESOLUTION FILE LINK"** if you wish to view the entire AGM Notice.

(xiv) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**".

A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

(xv) Once you '**CONFIRM'** your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking in "Click here to print" option on the voting page.

(xvii) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on forgot password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile App m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as promoted by the mobile app while voting on your mobile.

(xix) You are advised to cast your vote only through one mode (E-voting or through Ballot paper at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting through Poll would be rejected.

(xx) **Note for Non-Individual Shareholders and Custodians:**

- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are requested to log on to www.evotingindia.com and registered themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same or send to the Scrutinizer through e-mail to scrutinizer@dholakia-associates.com.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQS") and e-voting manual available at www.evotingindia.com under help section or Mr. Rakesh Dalvi, Manager, (022-23058542) (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(xxii) Members, who have not registered their e-mail addresses with the Company, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by e-mail.

(xxiii) The Results shall be declared after the AGM of the Company within two working days (See Reg 44 of LODR). The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL www.evotingindia.com within two working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

21. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
22. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
23. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.
24. Mr. Nrupang B. Dholakia or in his absence Mr. Vishvesh G Bhagat, of Dholakia & Associates LLP, Company Secretaries in whole time practice has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
25. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
26. The scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The scrutinizer shall within two working days from conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing.
27. The result along with the scrutinizers report shall be communicated to BSE Limited www.bseindia.com as well as on the website of the Company at www.nidhigranites.com.
28. Beneficial Owners holding shares in electronic/demat form are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant. Members holding shares in physical form are requested to notify any change in their address, bank account etc. to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd.

ANNEXURE TO ITEM NO. 2 TO THE NOTICE OF THE AGM

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings, brief profile of the Directors retiring by rotation/ seeking appointment/ re-appointment at the ensuing Annual General Meeting, is given below:

Name of the Director	**Mrs. Shreya Pandya**
Date of Birth	23/07/1979
Date of Appointment	19/02/2021
Qualifications	Graduate
Expertise in specific functional areas	Telecom and Insurance
Directorship in other Companies	NIL
Chairperson/Member of the Committees of the Board of Directors of the Company	Member of Nomination and Remuneration Committee
Chairperson/Member of the Committees of the Board of Directors of the other Companies in which He/she is a Director	NIL
No. of shares in the Company	NIL
Inter-se Relationship between Directors	Wife of Mr. Devan Pandya, Chairperson and Director
Director Identification Number	06403021

For and on behalf of the Board
For Nidhi Granites Limited

Sd/-
Darpan Shah
Managing Director
DIN: 07650896

Place: Mumbai
Date: 29th May, 2023
Regd. Office:
503, Madhu Industrial Park,
Mogra Cross Road,
Next to Apollo Chambers, Andheri East,
Mumbai - 400 069.
CIN: L51900MH1981PLC025677
Email: nglindia2021@gmail.com
Website: www.nidhigranites.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS.

As required under section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in Item Nos. 3, 4 and 5.

ITEM NO.3

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 20 Crores, as proposed in the Notice.

The Directors recommend the Resolution No. 3 set out in the Notice for the approval of the Members as a Special Resolution.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO.4

The Current Authorized Capital of the Company is Rs. 5,00,00,000/- (Rupees five crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company proposes to increase its authorized share capital to Rs. Rs. 10,00,00,000/- (Rupees Ten Crores Only) to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association.

The Directors recommend the Resolution No. 4 set out in the Notice for the approval of the Members as a Special Resolution.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO.5

The Company had passed a Special Resolution on 30th January, 2022 for Preferential Issue of 32,50,000 convertible Share warrants of Face Value of Rs. 10/- each at Rs. 29/- per warrant. However, the Board of the Directors of the Company at their meeting held on 17th December, 2022 had allotted of 10,23,333 Equity Shares of Face Value of Rs. 10/- each at a premium of Rs. 19/- per share (Issue Price Rs. 29/- each = Face Value Rs. 10/- each + Premium Rs. 19/- each) and the Company collected Rs. 2,22,57,500/- from the allottees. The main object of raising funds through preferential issue was to fulfill long and short-term working capital requirement. The proceeds were utilized to invest in wholly owned subsidiary of the Company. To confirm and ratify the decision of the Board w.e.f. 17th December, 2022 i.e., the date of allotment of Equity shares to vary/ alter the utilization of the funds as and when considered advantageous compared to the proposed utilization as disclosed in the Postal Ballot Notice dated 27th December, 2021. To further confirm and ratify and also to have approval for future use of the funds, the consent of the members is required for utilizing the funds for general corporate purpose or for investment or for providing loans or for creating capital assets in compliance with various laws and shall not be restricted to the end use mentioned by the Company earlier.

In view of the aforesaid, it is proposed to take approval as above, by way of special resolution.

The Directors recommend the Resolution No. 5 set out in the Notice for the approval of the Members as a Special Resolution.

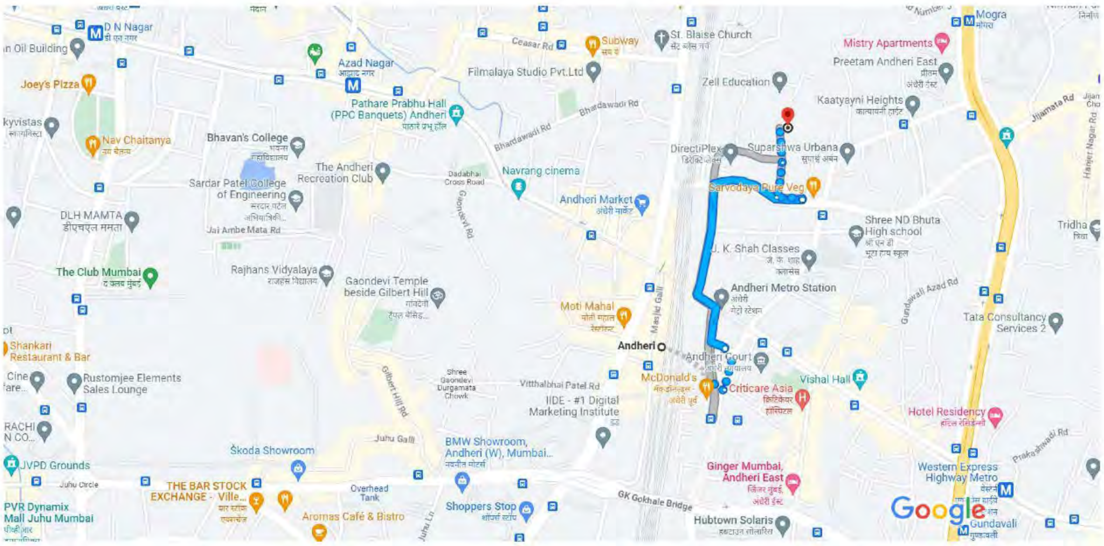
No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution except the extent of their respective shareholding in the Company.

The Route Map to the AGM venue is given below:

Google Maps

Andheri, Railway Colony, Andheri East, Mumbai, Maharashtra 400053 to Madhu Industrial Park, 400047, Mogra Pada, Natwar Nagar, Jogeshwari East, Mumbai, Maharashtra

5:03 PM - 5:11 PM (8 min)



Map data ©2023 200 m

5:03 PM—5:11 PM 8 min

392 / A441

5:06 PM from Agarkar Chowk

₹6.00 6 min every 15 min

5:05 PM—5:14 PM 9 min

339

via New Nagardas Rd 13 min

1.0 km

Explore nearby Madhu Industrial Park

BOARD'S REPORT

Dear Members,

The Board of Directors present their 41st Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended on 31st March, 2023.

The Financial Statement, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

1. FINANCIAL RESULTS (Amount in Rupees)

	Standalone		Consolidated	
Particulars	**Financial Year ended 31st March, 2023**	**Financial Year ended 31st March, 2022**	**Financial Year ended 31st March, 2023**	**Financial Year Ended 31st March, 2022**
Revenue from Operations (Share Trading)	28,49,838.15	Nil	25,29,21,538.65	15,80,38,479.64
Other Income	25,29,527.95	10,81,286.67	38,37,359.29	14,03,294.35
Total Income	**53,79,366.1**	**10,81,286.67**	**25,67,58,897.94**	**15,94,41,773.99**
Total Expenditure	**39,12,525.94**	**17,58,101.23**	**24,59,17,997.96**	**15,16,68,646.72**
Gross Profit/(Loss) before Depreciation and Tax	14,66,840.16	(6,76,814.56)	1,08,40,899.98	77,73,127.27
Less: Depreciation	-	-	45,11,988.88	27,37,640
Profit/(Loss) before tax	**14,66,840.16**	**(6,76,814.56)**	**63,28,911.10**	**50,35,487.27**
Less: Taxation	-	-	19,27,000	18,00,000
Add: Income Tax adjustment of prior year	6,075	-	(53,859)	(1,62,535.01)
Less:	-	-	-	-

Prior period expenses Deferred Tax Charges	(3,74,509)		20,879.45	(27,380)
Less: MAT Credit Entitlement	-	-	-	-
Profit/(Loss) for the year	**10,98,406.16**	**(6,76,814.56)**	**43,68,931.55**	**30,45,572.26**

2. **RESERVES**

The Company has not transferred any amount to General Reserves.

3. **PERFORMANCE AND AFFAIRS OF THE COMPANY**

The performance of your Company has been steadily improving. The Company is hopeful of taking advantage of improving the business environment coupled with steps to control the expenses to improve its performance.

4. **DIVIDEND**

Directors do not recommend any dividend for the current year under review.

5. **SHARE CAPITAL**

The Authorised Capital of the Company is Rs. 5 Cr/-.

During the year, the company allotted 10,23,333 Equity Shares Rs. 10/- each fully paid up with premium of Rs. 19/- per share on 17th December, 2022 and 8,78,862 Equity Shares Rs. 10/- each fully paid up with premium of Rs. 19/- per share on 28th March, 2023 upon conversion of 10,23,333 and 8,78,862 warrants respectively on preferential basis.

The Company had passed a Special Resolution on 30th January, 2022 for Preferential Issue of 32,50,000 warrants of Face Value of Rs. 10/- each at Rs. 29/- per warrant. However, the Board of the Directors of the Company at their meeting held on 17th December, 2022 had allotted of 10,23,333 Equity Shares of Face Value of Rs. 10/- each at a premium of Rs. 19/- per share (Issue Price Rs. 29/- each = Face Value Rs. 10/- each + Premium Rs. 19/- each) and the Company collected Rs. 2,22,57,500/- from the allottees. The main object of raising funds through preferential issue was to fulfill long and short-term working capital requirement. The proceeds were utilized to invest in wholly owned subsidiary of the Company. To confirm and ratify the decision of the Board w.e.f. 17th December, 2022 i.e., the date of allotment of Equity shares to vary alter the utilization of the funds as and when considered advantageous compared to the proposed utilization as disclosed in the Postal Ballot Notice of held dated

27th December, 2021 respectively. To further confirm and ratify and also to have approval for future use of the funds, the consent of the members is required for utilizing the funds for general corporate purpose or for investment or for providing loans or for creating capital assets in compliance with various laws and shall not be restricted to the end use mentioned by the Company earlier."

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31st March, 2023 and on the date of this report.

7. PROMOTERS

There were no changes in the promoters of the Company during the financial year.

8. CHANGE(S) IN THE NATURE OF BUSINESS

There were no material changes with regard to the nature of business of the Company.

9. PUBLIC DEPOSITS

During the financial year under review, the company has not accepted any deposits from public and shareholders and as such, no amount on account of principal on deposits from public was outstanding as on the date of the Balance Sheet.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company has completed the acquisition of 100% Equity Shares i.e. 10,000 Equity Shares of Face Value Rs. 10/- of Yug Fashion Garments Private Limited (CIN: U17200GJ2022PTC134201) on 10th May, 2023. Due to above acquisition "Yug Fashion Garments Private limited" has become wholly owned subsidiary of the Company.

The Company has one Wholly owned Subsidiary i.e., SPNP Paper and Pack Private Limited and one step-down Subsidiary i.e., Fine Papyrus Private limited as on 31st March, 2023 and there has been no material changes in the nature of the business.

In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company, which form part of the Annual Report.

A Statement in Form AOC-1 (Annexure-A) of Associate Company as prescribed under section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 is annexed and is forming part of the Annual Report.

The Company is not having any associate and joint venture Company.

11. BOARD MEETINGS

During the Financial year, total 7 (Seven) meetings of the Board of Directors were held on 25th May, 2022, 11th August, 2022, 23rd August, 2022, 11th November, 2022, 17th December, 2022, 13th February, 2023 and 28th March, 2023. The attendance record of all Directors is as under:

Name of the Directors	No. of Board Meetings		Attendance at last AGM held on 24th September, 2022
	Held	Attended	
Mr. Darpan Shah	7	7	Yes
Mr. Devan Pandya	7	7	Yes
Mrs. Shreya Pandya	7	7	Yes
Mr. Amit Sinkar	7	7	Yes
Mr. Amit Patankar	7	7	Yes

The proceedings were properly recorded and signed in the minutes book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

During the year the Annual General Meeting (AGM) was held on 24th September, 2022 and the proceedings of the meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors and Key Managerial Personnel

Ms. Krutika Shinde resigned as Company Secretary and Compliance Officer of the Company with the close of Business hours of 30th March, 2023. The Company is currently in process of searching for a Company Secretary (CS) and pursuant to Section 203 of the Companies Act, 2013, the Company to appoint CS on or before 30th September, 2023.

(ii) Directors retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Darpan Shah, Managing Director, Mr. Devan Pandya, Director and Chairperson and Mrs. Shreya Pandya, Director of the Company, are directors who are liable retire by rotation at Annual General Meeting and Mrs. Shreya Pandya, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") and SS-2 (Secretarial Standards on General Meetings) are provided in the Notice convening the 41st Annual General Meeting of the Company.

(iii) Declaration by Independent Directors(s)

The Company has generally complied with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the provisions of section 149(6) of the Companies Act, 2013, the Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

(iv) Annual Evaluation of Board

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Company, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that: -

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down proper systems for financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. COMMITTEES AND POLICIES OF THE COMPANY

(1) Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises of:

1. Mr. Darpan Shah – Managing Director
2. Mr. Amit Sinkar- Independent Director
3. Mr. Amit Patankar – Independent Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act. Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee meetings.

The Audit Committee met Six (6) times during the year on 25th May, 2022, 11th August, 2022, 22nd August, 2022, 11th November, 2022, 13th February, 2023 and 28th March, 2023.

Name of the Member	No of Meetings attended
Mr. Darpan Shah	6
Mr. Amit Sinkar	6
Mr. Amit Patankar	6

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

1. Mrs. Shreya Pandya–Director
2. Mr. Amit Sinkar- Independent Director
3. Mr. Amit Patankar – Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee met on 23rd August, 2022 during the year.

Name of the Member	No of Meetings attended
Mrs. Shreya Pandya	1
Mr. Amit Sinkar	1
Mr. Amit Patankar	1

(3) Risk Management Policy

The Board of Directors of the Company during the year have designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigations are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

(4) Whistle Blower/ Vigil Mechanism

Your Company has established a whistle Blower/Vigil Mechanism pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 through which its Employees and Directors can report the genuine concern about unethical behaviors, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisions. No case was reported to the Audit Committee during the year under review.

(5) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to your Company.

15. LISTING OF SHARES AND DEPOSITORIES

Your Company's shares are listed on BSE Limited (BSE). Your Directors wish to state that the Equity Shares of your Company are compulsorily traded in the dematerialized form. Presently Equity Shares held by Promoters are in electronic/dematerialized form.

16. CORPORATE GOVERNANCE AND REPORT THEREON

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V is not applicable to the Company as the paid-up share capital is less than Rs. 10 Crores and net worth is also less than Rs. 25 Crores as on the last day of previous financial year. Hence, Corporate Governance Report is not furnished.

17. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees of the Company is in receipt of remuneration prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

18. ANNUAL RETURN

Annual Return for the financial year ended 31st March, 2023 is available on the website of the Company i.e. www.nidhigranites.com.

19. AUDITORS

(i) STATUTORY AUDITOR

The Statutory Auditors of your Company namely, M/s. Jogin Raval & Associates, Chartered Accountant were appointed for a period of five years at the Annual General Meeting held on 29th September, 2021. Auditors had confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold office of the Statutory Auditor. The Auditors have given unfavorable remark in their consolidated Independent Auditors Report which is self-explanatory. Except this, there were no reservations / qualifications or adverse remarks contained in Auditor's Report.

(ii) SECRETARIAL AUDITOR

Pursuant to provision of Section 204 of the Act and the rules framed there under, the Board has appointed Dholakia & Associates LLP, Company Secretaries in whole time Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure B"**.

(iii) COST AUDITOR

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report or maintain cost records pursuant to the provisions of the Companies (Cost Record and Audit) Rules, 2014.

(iv) INTERNAL AUDITOR

The Company has appointed Mr. D. N. Joshi., Chartered Accountant having **RN NO: 17226** as an Internal Auditor of the Company for the Financial year 2022-2023.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the internal Auditor of the Company for inefficiency or inadequacy of such controls.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

(i) Details of loans, guarantees and securities

The company has not granted other any loans or given guarantees during the financial year ended 31st March, 2023.

(ii) Details of investments

The details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the financial statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

23. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker/employee protection and safety.

24. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of being environmentally clean and has safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. There was no accident during the year.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given as under:

Energy Conservation: N.A.

Technology Absorption: N.A.

Foreign Exchange Earnings and outgo: Nil

26. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

27. GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013, the Company has been transmitting Annual Report through electronic mode (e-mail) to all the shareholders who have registered their e-mail addresses with the Company or with the Depository to receive Annual Report through electronic mode. This will help reduce consumption of paper.

28. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has generally complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

29. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, hence no information is furnished.

5. No order has been passed by any regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

6. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - Not Applicable.

30. ACKNOWLEDGEMENT

Your Directors wish to thank Bankers, Government authorities and various stakeholders, for their co-operation, support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

For and on behalf of the Board
For Nidhi Granites Limited

Sd/-
Devan Pandya
Chairperson
DIN: 09065430

Place: Mumbai
Date: 29th May, 2023

Regd. Office:
503, Madhu Industrial Park,
Mogra Cross Road,
Next to Apollo Chambers, Andheri East,
Mumbai - 400 069.
CIN : L51900MH1981PLC025677
Email : nglindia2021@gmail.com
Website: www.nidhigranites.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the business performance for the year ended 31st March, 2023.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is facing challenges in its core business activities and in order to deploy its resources productively, the Company has started focusing in the business activities pertaining to Trading in securities.

2) OUTLOOK

The Company's business prospects are closely linked to the economic environment prevailing locally and globally. Given the challenging market environment and stiff competition, it is difficult to make an optimistic prediction for business prospect in the coming year.

3) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control and Internal Audit Systems commensurate with its size and nature of business. To make the internal control system more effective and project specific, a comprehensive internal audit manual is in place with guidelines for internal auditors.

4) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has a profit of Rs. 14,66,840.16/- (previous year loss of Rs. 6,76,814.56/-) after providing depreciation on a standalone basis.

5) RISK AND CONCERNS

The Company recognizes that managing business risk is an integral part of generating substantial and sustainable shareholder value. This positive interpretation of risk reflects the new understanding of the connection between well managed risk and improved performance. Hence the Management has always been proactive on risk identification and its mitigation.

6) <u>CAUTIONARY STATEMENT</u>

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the Members updated on changes in these factors except as may be statutorily required from time to time.

For and on behalf of the Board
For Nidhi Granites Limited

Sd/-
Devan Pandya
Chairperson
DIN: 09065430

Place: Mumbai
Date: 29th May, 2023

Regd. Office:
503, Madhu Industrial Park,
Mogra Cross Road,
Next to Apollo Chambers, Andheri East,
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CIN: L51900MH1981PLC025677
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ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A Subsidiaries:

1. S. No: **1**
2. Name of the subsidiary: **SPNP Paper and Pack Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **No**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year inthe case of foreign subsidiaries: **No**
5. Share capital: **Rs. 582 lakhs**
6. Reserves & surplus: **Rs. 38.04 lakhs**
7. Total assets: **Rs. 1318.04 lakhs**
8. Total Liabilities: **Rs. 1318.04 lakhs**
9. Investments: **Rs. 250.47 lakhs**
10. Turnover: **Rs. 2473.63 lakhs**
11. Profit before taxation: **Rs. 64.43 lakhs**
12. Provision for taxation: **Rs. 18.61 lakhs**
13. Profit after taxation: **Rs. 45.82 lakhs**
14. Proposed Dividend: **No**
15. % of shareholding: **100%**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures – Not Applicable.

For and on behalf of the Board
For Nidhi Granites Limited

Sd/-
Devan Pandya
Chairperson
DIN: 09065430

Place: Mumbai
Date: 29th May, 2023

Regd. Office:
503, Madhu Industrial Park,
Mogra Cross Road,
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ANNEXURE-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Nidhi Granites Limited.
503, Madhu Industrial Park,
Mogra Cross Road, Next to Apollo Chambers,
Andheri East, Mumbai - 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nidhi Granites Limited (CIN L51900MH1981PLC025677)** (hereinafter called 'the Company') for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

C. We have conducted the examination of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ('SAST Regulations');

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

VB. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -

a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

VI. (i) As informed by the Management, to overcome the business challenges in its domain area of operations namely as traders and distributors in dyes chemicals, textiles auxiliary, the company has carried out investment activities during the financial year and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.

(ii) According to the information and explanations given to us the Company's financial assets constitute more than 50% of the total assets; however the income from such financial assets does not constitute 50% of the Gross income. As such, the Company's business cannot be classified as financial activity. Accordingly, the company is not required to obtain registration from RBI in pursuance of Section 45-IA of the RBI Act, 1934.

D. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India has been generally complied;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc..

E. We further report that--

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review;

I. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

II. Majority decision is carried through and there was no instance of any director expressing any dissenting views;

F. We further report that the Company needs to strengthen its systems and process commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. Following events have taken place during the year which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(a) The company has made preferential allotment of shares during the year under Section 42 and 62 of the Act. According to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment for the purpose for which they were raised, except for the following :

(i) The amount of Rs. 319.90 lakhs was raised with the object of short and long term working capital requirements as mentioned in the explanatory statement of the notice of postal ballot for approval of members for the said preferential allotment, but the same has been ultimately used for the requirements of its wholly owned and controlled subsidiary by way of equity investment in the same.

(ii) Further, the amount of Rs. 191.15 lakhs has remained unutilized as on the last date of the financial year.

(b) (i) During the year, the Company has issued and allotted 19,02,195 Equity shares of face value Rs. 10/- each at Rs. 29/-per share (including premium of Rs. 19/- per share) on preferential allotment basis against conversion of share warrants.

(ii) 13,47,805 convertible share warrants (Rs. 7.25/- paid-up per share warrant) were outstanding for conversion as on the last day of the financial year.

(c) During the year, the Company has subscribed to 18,20,000 additional Equity shares of Rs. 10/- each at par value offered under right issue by SPNP Paper and Pack Private Limited (Wholly Owned Subsidiary Company) on 15th January, 2023.

Except the above, none of following events has taken place which had bearing on the Company's affairs

I. Redemption/buy back of securities
II. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
III. Merger/Amalgamation/Reconstruction, etc.
IV. Foreign Technical Collaborations.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

ICSI Unique Code : P2014MH034700
Peer Review Certificate No: 2404/2022
Place: Mumbai
Date: 29th May, 2023
UDIN: F010032E000413811

Sd/-
CS Nrupang B. Dholakia
Designated Partner
FCS-10032 CP No. 12884

Independent Auditor's Report

To the Members of
Nidhi Granites Ltd
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nidhi Granites Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
   g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that the company did not pay any remuneration to its directors during the year. Hence reporting as per Section 197(16) is not required.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The company has not declared or paid any dividend during the year

vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1st April, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March, 2023.

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm Registration No 122197

Sd/-
CA Jogin K. Raval
Proprietor
M No. 122197
Place: Mumbai
Date:29.05.2023
UDIN: 23122197BGWGGR5237

Annexure 'A' To The Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Nidhi Granites Limited** of even date).

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the provisions of clauses (3) (iii)(a), (c), (d), (e) and (f) of the Order are not applicable. The Company has made investments in companies during the year.

(b) According to the information and explanations given to us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the company.

(iv) In our opinion and according to the information and explanation given to us, there were no transactions attracting the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities. Accordingly, the provisions of clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for any activities of the company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no material dues of income tax, service tax, goods and service tax, cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The company does not have any loans or borrowings. Accordingly, clause 3(ix)(a),(b),(c) and (d) of the Order are not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries(as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 have been complied with. Further according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment for the purpose for which they were raised, except for the following:

(a) Amount of Rs. 319.90 lakhs was raised with the object of short and long term working capital requirements as mentioned in the explanatory statement of the notice of postal ballot for approval of members for the said preferential allotment, but the same has been ultimately used for the requirements of its wholly owned and controlled subsidiary by way of equity investment in the same.

(b) Further, amount of Rs. 191.15 has remained unutilized as on the last date of the financial year.

(xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this audit report.

(c) According to the information and explanation given to us, the company has not received any whistle blower complaints during the year or upto the date of this report. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any other CICs

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company had incurred cash loss of Rs. 6.77 lakhs in the immediately preceding financial year. The company has made profits during the current year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of subsection (1) of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence reporting under clause 3(xx)(a) and (b) of the order is not applicable to the company.

For Jogin Raval & Associates
Chartered Accountants
ICAI's firm registration number: 128586W

Sd/-
CA Jogin Raval
Proprietor
Membership Number: 122197
Place: Mumbai
Date: 29.05.2023
UDIN: 23122197BGWGGR5237

Annexure "B" To the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Nidhi Granites Limited**

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Nidhi Granites Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial controls with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm's Registration No. 128586W

Sd/-s
CA. Jogin K. Raval
Proprietor
M No. 122197
Place: Mumbai
Date: 29.05.2023
UDIN: 23122197BGWGGR5237

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

Standalone Balance sheet as on 31st March, 2023			(Rs. In Lakhs)
Particulars	**Note No**	**31st March 2023**	**31st March 2022**
		(₹)	**(₹)**
Assets			
Non-current assets			
Property, Plant and Equipment	2	0.10	0.10
Financial assets			
Investments	3	633.00	425.80
Current assets			
Financial assets			
Investments	4	0.01	0.01
Trade Receivables	5	27.19	-
Cash and cash equivalents	6	206.86	14.13
Other Financial Assets	7	0.01	-
Other current asset	8	2.26	1.74
	Total	**869.44**	**441.78**
Equity and liabilities			
Shareholder's funds			
Equity share capital	9	265.22	75.00
Share warrants	10	97.72	235.63
Other equity	11	502.11	130.21
Non- Current liabilities			
Deferred tax liabilities (Net)	12	3.75	-
Current liabilities			
Financial liabilities			
Trade payables	13	0.07	0.26
Other current liabilities	14	0.01	0.22
Provisions	15	0.58	0.48
	Total	**869.44**	**441.78**
Notes on significant accounting policies and			
Additional information to the financial statements	1 - 27		

For Jogin Raval & Associates
Chartered Accountants
ICAI's firm Registration Number: 128586W

Sd/-

Jogin Raval
Proprietor
Membership number: 122197
Place : Mumbai
Date : 29.05.2023

For and behalf of the board
Nidhi Granites Limited

Sd/-	Sd/-
Devan Pandya	Darpan Shah
Director	**Director**
(DIN: 09065430)	(DIN: 07650896)

Sd/-
Kavita Shah
CFO
(PAN: AGMPK7212L)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Statement of profit and loss for the year ended 31st March, 2022				**(Rs. In lakhs)**
Particulars	**Note No**	**31st March 2023**		**31st March 2022**
		(₹)		**(₹)**
Income				
Income from operations	16	28.50		-
Other income	17	25.30		10.81
Total revenue				
Expenditure				
Purchases and direct expense	18	28.22		-
Change in Inventories	19	-		-
Depreciation and amortisation	2	-		-
Other expenses	20	10.91		17.58
Total expenditure				
Profit/(Loss) before tax	**(I - II)**	**39.13**		**17.58**
Tax expense				
Current tax				
Deferred tax	26	3.75		-
Current tax expense relating to prior years		(0.06)		-
Profit/(Loss) for the year from continuing operations		**10.98**		**(6.77)**
Other comprehensive income				
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 and loss		-		-
B) (i) Items that will be reclassified to profit and loss		-		-
(ii)Income tax relating to Items that will be reclassified to profit and loss		-		-
Other comprehensive income for the year, net of tax		**-**		**-**
Total comprehensive income/(loss) for the year		**10.98**		**(6.77)**
Earnings per share				
Basic and diluted				
Computed on the basis of total profit from continuing operations	22.3	1.04		(0.90)

Notes on significant accounting policies and				
Additional information to the financial statements	1 - 27			

As per our report of even date
For Jogin Raval & Associates
Chartered Accountants
ICAI's firm Registration Number: 128586W

Nidhi Granites Limited

Sd/-
Jogin Raval
Proprietor
Membership number: 122197

Sd/-
Devan Pandya
Director
(DIN: 09065430)

Sd/-
Darpan Shah
Director
(DIN: 07650896)

Place : Mumbai
Date : 29.05.2023

Sd/-
Kavita Shah
CFO
(PAN : AGMPK7212L)

STANDALONE CASHFLOW STATEMENTS FOR THR YEAR ENDED 31ST MARCH, 2023

				(Rs. In lakhs)
		31st March 2023		**31st March 2022**
		(₹)		**(₹)**
Cash flows from operating activities				
Net profit before tax		14.67		(6.77)
Adjustments for				
Non Cash Item/Items required to be disclosed separately				
Loss/(Profit) on sale of Investment		-		-
Interest Income		(0.01)		(0.00)
Dividend Income		-		-
Net Loss / (Gain) on Financial Assets measured through FVTPL		(25.20)		(10.81)
Operating profit before working capital changes		(10.54)		(17.58)
Changes in working capital:				
Trade receivables		(27.19)		-
Inventories		-		0.17
Other financial assets		(0.01)		(0.53)
Other current assets		(0.52)		(0.98)
Trade payables		(0.19)		(0.61)
Income tax and deferred tax		3.75		-
Provisions		0.10		0.48
Other current liabilities		(0.21)		0.15
Profit generated from operations		(34.82)		(18.90)
Tax paid (net of refunds)		(3.68)		
Net Cash lost from operating activities	(i)	**(38.50)**		**(18.90)**
Cash flows from investing activities				
Net cash generated from investing activities				
Investment in subsidiary		(182.00)		(400.00)
Investment in other companies (at cost)		-		(14.99)
Interest received		0.01		0.00
(Purchase)/Sale of Investment		-		(0.01)
Net Cash generated from investing activities	(ii)	**(181.99)**		**(415.00)**
Cash flows from financing activities				
Proceeds from issue of share warrants		413.73		235.63

Money received in Calls in Arrears		(0.50)	-
Net cash generated from financial activities	(iii)	**413.23**	**235.63**
Net change in cash and cash equivalents	(i+ii+iii)	192.73	(198.28)
Cash and cash equivalents at the beginning of the year		14.13	212.41
Cash and cash equivalents at the end of the year		**206.86**	**14.13**
Notes forming part of the financial statement	1.-27		

As per our report on even date

Chartered Accountants
ICAI's firm Registration Number: 128586W

Sd/-
Jogin Raval
Proprietor
Membership number: 122197

Place : Mumbai
Date : 29.05.2023

For and on behalf of the Board of Directors of
Nidhi Granites Limited
(CIN : L51900MH1981PLC025677)

Sd/-
Devan Pandya
Director
(DIN: 09065430)

Sd/-
Darpan Shah
Director
(DIN: 07650896)

Sd/-
Kavita Shah
CFO
(PAN :AGMPK7212L)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

						(Rs.in lakhs)
				Reserves and surplus		
Particulars	**Equity share capital**	**Share warrants**	**General Reserve**	**Securities premium**	**Retained earnings**	**Total**
Balance as at 1.4.2021	**75.00**	**-**	**10,00.00**	**-**	**36.98**	**136.98**
Add: Warrants issued during the year	-	235.63	-	-	-	-
Profit for the year	-	-	-		(6.77)	**(6.77)**
Other comprehensive income for the year	-	-	-		-	-
Balance as at 31.3.2022	**75.00**	**-**	**100.00**		**30.21**	**130.21**
Add: Shares issued during the year	190.22	-	-	-	-	-
Add : Warrants issued during the year	-	-	-	-	-	-
Less: Conversion of warrants	-	(137.91)	-	-	-	-
Add: Securities Premium on shares issued	-	-	-	361.42	-	361.42
Add: Profit for the year	-	-	-		10.98	10.98
Less: Expensed related to issue of shares	-	-	-	(0.50)	-	(0.50)
Other comprehensive income for the year	-	-	-		-	-
Balance as at 31.3.2023	**265.22**	**97.72**	**100.00**	**360.92**	**41.19**	**502.11**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2023

1. Basis of preparation and significant accounting policies:

1.1 Basis of preparation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The lnd AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR lakhs, except when otherwise indicated.

1.2 Summary of Significant accounting polices

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) **Revenue recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

c) Inventory

Inventories such as Stock in Trade are valued at the lower of cost or net realizable value. The cost is computed on weighted average basis.

d) **Income taxes**

Income tax expense comprises of current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases, used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

e) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

f) Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro–rata basis with reference to the period of useful life of such assets and is charged to statement of profit and loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below :

Particulars	Useful life
Office equipment's	5 Years

g) Impairment

The carrying amount of PPEs, are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

h) Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred

i) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit and loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost less impairment loss (if any).

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost (except when the attributable cost is not material, in such case the same is directly recognized in statement of profit and loss). Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year.

1.3 Significant accounting, judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the Management becomes aware Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

Critical Accounting estimates and assumptions
In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a) Income taxes
Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

b) Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

c) Fair Value measurement of Financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, which involve various judgements and assumptions

d) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note - 2 Property, plant and equipment	**(Rs. In lakhs)**
Particulars	**Tangibles**
	Office Equipments
Balance as on 1st April 2022	3.58
Additions	-
Disposals	-
Balance as on 31st March 2023	**3.58**
Accumulated depreciation as on 1st April 2022	3.48
Depreciation charge for the year	-
Adjustments/reversal on disposal of asset	-
Accumulated depreciation as on 31st March 2023	**3.48**
Net Carrying amount as at 31st March 2023	**0.10**
Balance as on 1st April 2021	3.58
Additions	-
Disposals	-
Balance as on 31st March 2022	**3.58**
Accumulated depreciation as on 1st April 2021	3.48
Depreciation charge for the year	-

Adjustments/reversal on disposal of asset		-
Accumulated depreciation as on 31st March 2022		**3.48**
Net Carrying amount as at 31st March 2022		**0.10**

Note - 9 share capital			**(Rs. In lakhs)**
Particulars	**31 March,2022**		**31 March,2021**
(a) Authorised			
50,00,000 (PY 10,00,000) equity shares of ₹ 10/- each with voting rights	500.00		500.00
(b) Issued , subscribed and paid up			
26,52,195 (PY 7,50,000) equity shares of ₹ 10/- each with voting rights (Out of the above, 19,02,195 shares of Face value Rs. 10/share have been issued at a premium of Rs. 19/share during the year on conversion of warrants)	265.22		75.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Issued, subscribed and paid up

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2023								
- Number of shares	7,50,000	19,02,195	-	-		-	-	26,52,195
- Amount (₹)(in'000s)	75.00	190.22	-	-	-	-	-	265.22
Year ended 31 March, 2022								
- Number of shares	7,50,000	-	-	-	-	-	-	7,50,000
- Amount (₹)(in lakhs)	75.00	-	-	-	-	-	-	75.00

(ii) Details of allotment made during the year (` in lakhs)

Date of allotment	Number of shares allotted	Face value per share	Amount in ` (face value)	Issue price per share	Amount in `
17-12-2022	10,23,333	10	102.33	29	296.77

28-03-2023	8,78,862	10	87.89	29	254.87

(iii) The company has only one class of shares having par value of Rs. 10/- per share. Each holder of share is entitled to one vote per share.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder					**31st March 2023**		**31st March 2022**	
					Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**
Equity shares with voting rights								
Devan Narendra Pandya					9,66,842	36.45%	2,40,842	32.11%
Darapan Shah					8,96,210	33.79%	2,60,348	34.71%
Kala Diwanji					3,60,000	13.57%	-	0.00%
Nayana Bhatt					1,80,333	6.80%	-	0.00%
(v) Details of shares held by promoters								

Class of shares/Name of shareholder				**31 March,2023**		**31 March,2022**		**% change during the year**
				Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**	
Equity shares with voting rights								
Devan Narendra Pandya				9,66,842	36.45%	2,40,842	32.11%	4.34%
Darapan Shah				8,96,210	33.79%	2,60,348	34.71%	-0.92%

Note - 3 Investments			
-In equity shares of subsidiary company (measured at cost)			
Unquoted, fully paid up			
SPNP Paper and Pack Pvt Ltd			
58,20,000 (P.Y. 40,00,000) equity shares of face value of Rs. 10 each (Refer note 22.9)		582.00	400.00
-In equity shares of other companies (measured at fair value through profit and loss)			
Quoted, fully paid up			
Phoenix Township Ltd			
85,000 (P.Y. 85,000) equity shares of face value Rs. 10 each		51.00	25.80
		633.00	**425.80**
Note - 4 Current investment			
Investments measured at fair value through profit and loss			
Investment in securities		0.01	0.01
		0.01	**0.01**
Note - 5 Trade Receivable			
Sundry Debtors (Refer note 23.3 for ageing schedule)			
- Unsecured, considered good		27.19	-
		27.19	**-**
Note - 6 Cash and cash equivalents			
Cash on hand		0.24	0.24
Balance with schedule banks			
	- In current account	206.51	13.78
Other bank balances			
Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months		0.11	0.11
		206.86	**14.13**
Note - 7 Other financial assets			
Accrued interest		0.01	0.00
		0.01	**0.00**
Note - 8 Other current asset			
Income tax paid		0.03	0.25
Advances other than capital advances		0.22	0.51
Balance with statutory authorities		2.01	0.98

		2.26		**1.74**
Note - 10 Share warrants				
13,47,805 (P.Y. 32,50,000) Share warrants of Rs 29/- each , Rs. 7.25/- paid up		97.72		235.63
		97.72		**235.63**
Note - 11 Other equity				
General Reserve				
Balance as per last financial statement		100.00		100.00
Less: Utilised during the year		-		-
Balance as per current financial statement		**100.00**		**100.00**
Securities Premium				
Balance as per last financial statement		-		-
Add : Premium on shares issued during the year		361.42		-
Less : Share issue related expenses		(0.50)		
		360.92		**-**
Surplus/(Deficit) in statement of profit and loss				
Balance as per last financial statement		30.21		36.98
Add: Profit/(loss) for the year		10.98		(6.77)
Net surplus/(Deficit) in statement of profit and loss		**41.19**		**30.21**
		502.11		**130.21**
Note - 12 Deferred tax liability				
At the beginning of the year		-		-
Charge/(credit) to statement of profit and loss		3.75		-
Charge/(credit) to OCI		-		-
At the end of the year		**3.75**		**-**
Note - 13 Trade payables				
Sundry creditors (Refer note 23.2 for ageing schedule)				
	- Micro enterprises and small enterprises	-		-
	- Other than micro enterprises and small enterprises	0.07		0.26
		0.07		**0.26**
Note - 14 Other current liabilities				
Statutory Dues		0.01		0.22
		0.01		**0.22**

Note - 15 Provisions		
Provision for others	0.58	0.48
	0.58	**0.48**
Note - 16 Revenue from Operations		
Sale of goods	28.50	-
	28.50	**-**
Note - 17 Other income		
Interest income from fixed Deposits	0.01	0.00
Fair value gain on financial instruments at fair value through profit or loss	25.20	10.81
Sundry balance written back	0.09	-
	25.30	**10.81**
Note - 18 Purchases and direct expense		
Purchase of goods	28.22	-
	28.22	**-**
Note - 19 Changes in Inventory		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	**-**
Note - 20 Other expenses		
Payment to auditor	1.25	1.06
Advertisement Expenses	0.61	0.69
Bank Charges	0.00	0.02
Interest For Late Payment of TDS	0.00	0.01
Legal And Professional Fees	3.76	3.65
Postage and Courier Expenses	-	0.05
ROC Charges	0.11	4.01
Printing and Stationary Expenses	-	0.02
Website Development	-	0.10
Share Transfer & Registrar Charges	0.99	1.25
Custodian Charges	0.33	0.40
Listing Fees	3.54	5.66
Securities Transaction Tax	-	0.05
Miscellanous Expenses	0.31	0.60
	10.91	**17.58**

Payment to auditor			
As auditor - for statutory audit (including limited review)			
Audit Fees	1.25		0.98
For certification work	-		0.08
	1.25		**1.06**

Note 21 Disclosures under Accounting Standards

Related party transactions

Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. Devan Pandya
	Mr. Darpan Shah
	Mrs. Shreya Pandya
	Mr. Amit Sinkar (Appointed w.e.f 15th June, 2021)
	Mr. Amit Patankar (Appointed w.e.f 15th June, 2021)
	Mrs. Kavita Shah (CFO)
Entities where control exists	SPNP Paper and Pack Pvt Ltd
	(Wholly owned subsidiary)
	M/s JNV Infra Pvt Ltd
	(Company In which direct Mr. Devan Pandya have significant influence by virtue of holding more than 20% shareholding)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March,2023

(Rs. In lakhs)

Particulars	**KMP**		**Relatives of KMP**		**Entities where control exists**		**Total**	
	Mar-2023	**Mar-2022**	**Mar-2023**	**Mar-2022**	**Mar-2023**	**Mar-2022**	**Mar-2023**	**Mar-2022**

Transactions during the year			-						
Sale of goods	-		-						
M/s JNV Infra Pvt Ltd	-	-	-	-	-	28.50	-	**28.50**	**-**
-	-		-						
Issue of shares	-		-						
Mr Devan Pandya	-	72.60	-	-	-	-	-	**72.60**	**-**
Mr Darpan Shah	-	63.59	-	-	-	-	-	**63.59**	**-**
-	-		-						
Investment in shares									
SPNP Paper and Pack Pvt Ltd		-	-	-	-	182.00	400.00	**182.00**	**400.00**
Issue of warrants									
Mr Devan Pandya		-	78.95	-	-	-	-	**-**	**78.95**
Mr Darpan Shah		-	78.30	-	-	-	-	**-**	**78.30**
Balances outstanding at the end of the year									
Receivables									
M/s JNV Infra Pvt Ltd		-	-	-	-	27.19	-	**27.19**	**-**

Note - 22 Additional information to the financial statements				
Note	**Particulars**			
			31-Mar-23	**31-Mar-22**
			(Rs. In lakhs)	**(Rs. In lakhs)**
22.1	**Contingent liabilities and commitments (to the extent not provided for)**			
(i)	Contingent liabilities			
	(a) Claims against the Company not acknowledged as debt		Nil	Nil
	(b) Guarantees		Nil	Nil
22.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**			
	Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.			
22.3	**Earnings per share (EPS)**			
	The following reflects the profit and share data used in the basic and diluted EPS computations:			
			31-Mar-23	**31-Mar-22**
			(Rs. In lakhs)	**(Rs. In lakhs)**
	Total (continuing) operations for the year			
	Profit/(loss) after tax		10.98	(6.77)
	Net profit/(loss) for calculation of basic/diluted EPS	**(A)**	**10.98**	**(6.77)**
	Weighted average number of equity shares in calculating basic EPS	**(B)**	10,54,015	7,50,000.00
	Earnings per share (EPS) (basic/diluted)	**(A/B)**	**1.04**	**(0.90)**
	Particulars		**31-Mar-23**	**31-Mar-22**
			(Rs. In lakhs)	**(Rs. In lakhs)**
22.4	Value of imports calculated on CIF basis		Nil	Nil
22.5	Expenditure in foreign currency		Nil	Nil
22.6	Earnings in foreign exchange		Nil	Nil
22.7	The balances appearing under trade payables, trade receivable, short term loans and advances, and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.			

22.8	In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
22.9	During the year, the company has acquired 18,20,000 additional shares of Rs. 10 each at par value under right issue by SPNP Paper and Pack Pvt Ltd (wholly owned subsidiary company).
22.10	As a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses.
22.11	Since the Company has less than prescribed number of employees, it recognises gratuity and leave salary expense on payment basis and no liability for the same has been ascertained and provided in the accounts. Hence, the company is not required to comply with the provisions of IND AS–19 “Employee Benefits”.
22.12	During the year, the following balance sheet line items in the previous year have been regrouped : a) Income taxes - earlier disclosed under the head short term loans and advances are shown under Other current assets. b) Advances other than capital advances - earlier disclosed under the head short term loans and advances are shown under Other current assets c) Accrued interest - earlier disclosed under the head short term loans and advances are shown under Other financial assets
22.13	The company's financial assets constitute more than 50% of the total assets, however the income from such financial assets does not constitute 50% of the Gross income. As such, the company's business cannot be classified as Financial activity. Accordingly, the company is not required to obtain registration from RBI in pursuance of Section 45-IA of the RBI Act, 1934
22.14	During the year, the company has alloted 19,02,195 shares of face value Rs. 10/share at Rs. 29/share (including premium of Rs. 19/share) on preferential basis against conversion of share warrants.
22.15	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Groupings to financial statements		
Particulars		**31st March 2023**
		(Rs. In lakhs)
G.N. 4	**Investments - current**	
	Investments measured at fair value through profit and loss	
	Investment in securities	
	Cresent Finstock Ltd ; 250 equity shares (P.Y. 250) of face value Rs. 10 each	-
	KLG Systel Ltd ; 200 equity shares (P.Y. 200) of face value Rs. 10 each	-
	Pennar Alluminium Ltd ; 5000 equity shares (P.Y. 5000) of face value Rs. 10 each	-

	Pletico Pharma Industries ; 1000 equity shares (P.Y. 1000) of face value Rs. 10 each	-
	T- Spiritual Ltd ; 999 equity shares (P.Y. 999) of face value Rs. 10 each	0.01
	Tutis Tech Ltd ; 2000 equity shares (P.Y. 2000) of face value Rs. 10 each	-
		0.01
G.N. 5	**Trade receivables**	
	Unsecured, considered good	
	JNV Infra Pvt Ltd	27.19
		27.19
G.N. 6	**Cash and cash equivalent**	
	Balance with scheduled banks in current account	
	HDFC bank	15.36
	HDFC Bank - share application A/c	191.15
		206.51
	Other bank balances	
	Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	
	Fixed deposit with HDFC bank	0.11
		0.11
G.N. 8	**Other current assets**	
	Income tax paid (net)	
	Assessment year 2023-24	
	Income tax paid	0.03
		0.03
	Advances other than capital advances	
	NSDL	0.22
		0.22
	Balance with statutory authorities	
	GST Input tax credit	2.01
		2.01
G.N. 13	**Trade payables**	
	Sundry creditors	
	Other than micro enterprises and small enterprises	
	Mruga Corporate Services Ltd	0.01
	Accounting Intelligence Advisors LLP	0.06
		0.07
G.N. 14	**Other current liabilities**	

	Statutory remittances	
	TDS payable	0.01
		0.01
G.N. 15	**Provisions**	
	Provision for other	
	Provision for expense	0.58
		0.58

Note 23 Additional regulatory information

23.1 Analytical ratios

Sr No	**Particulars**	**Numerator**	**Denominator**	**31st March, 2023**	**31st March, 2022**	**Variance**	**Reasons**
a)	Current ratio	Current assets	Current liabilities	364.93	16.69	2086.54%	Variation is on account of increase in bank balance and trade receivables during the year.
b)	Debt equity ratio	Total debt	Shareholder's equity	Since, the company does not have any debts, these ratios have not been calculated			
c)	Debt service coverage ratio	Earnings available for debt service	Debt service				
d)	Return on equity ratio	Net profit after tax	Shareholder's equity	0.01	(0.02)	-182.70%	Variation is on account of increase in shareholder's equity during the year as a result of fresh issue of shares during the year and increase in profits during the year

e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	Since, the company does not have any inventory, this ratio has not been calculated			
f)	Trade receivables turnover ratio	Net credit sales/services	Average Trade receivables	2.10	-	0.00%	This ratio is not calculated for last year, as there were no sales in last year. Thus variance is not reported.
g)	Trade payables turnover ratio	Net credit purchases	Average Trade payables	175.57	-	0.00%	This ratio is not calculated for last year, as there were no purchases in last year. Thus variance is not reported.
h)	Net capital turnover ratio	Net sales/services	Working capital	0.12	-	NA	This ratio is not calculated for last year, as there were no sales in last year. Thus variance is not reported.
i)	Net profit ratio	Net profit after tax	Net sales/services	0.39	-	NA	This ratio is not calculated for current year, as there is no sales in current year. Thus variance is not reported
j)	Return on capital employed	EBIT (*)	Capital employed (#)	0.02	(0.02)	-210.45%	Variation is on account of increase in shareholder's equity during the year as a result of fresh issue of shares during the year and increase in profits during the year

k)	Return on investment	Earning from investe d funds		Total investe d funds		0.02		(0.02)		- 210.45 %		Variation is on account of increase in shareholder's equity during the year as a result of fresh issue of shares during the year and increase in profits during the year
(*) EBIT = Earning before interest and taxes												
(#) Capital employed = Tangible net worth + Total debt												
2 3. 2	**Trade Payables ageing schedule**									**(Rs. In lakhs)**		
	Particulars	**as at 31st March 2023**										
		Less than 1 year		**1-2 years**		**2-3 years**		**More than 3 years**		**Total**		
	(i) MSME	-		-		-		-		-		
	(ii) Others	0.07		-		-		-		0.07		
	(iii) Disputed dues - MSME	-		-		-		-		-		
	(iv) Disputed dues - Others	-		-		-		-		-		
										(Rs. In lakhs)		
	Particulars	**as at 31st March 2022**										
		Less than 1 year		**1-2 years**		**2-3 years**		**More than 3 years**		**Total**		
	(i) MSME	-		-		-		-		-		
	(ii) Others	0.26		-		-		-		0.26		
	(iii) Disputed dues - MSME	-		-		-		-		-		
	(iv) Disputed dues - Others	-		-		-		-		-		

23.3	Trade Receivables ageing schedule						(Rs. In lakhs)
	Particulars	as at 31st March 2023					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables - considered good	27.19	-	-	-	-	27.19
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
							(Rs. In lakhs)
	Particulars	as at 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade	-	-	-	-	-	-

	receivables considered good										
	(iv) Disputed Trade receivables considered doubtful	-		-		-		-		-	-

Note 24 A - Financial assets and financial liabilities			
			(Rs. In lakhs)
		Carrying value	
Financial assets/ Financial liabilities		**31st March 2023**	**31st March 2022**
<u>Financial assets measued at fair value through profit and loss (FVTPL)</u>			
Financial assets - Non current			
Investment in quoted equity instruments		51.00	25.80
Financial assets - current			
Investment in equity instruments		0.01	0.01
Total		**51.01**	**25.81**
<u>Financial assets measued at cost</u>			
Financial assets - current			
Investment in subsidiaries		582.00	400.00
Total		**582.00**	**400.00**
<u>Financial assets measued at amortised cost</u>			
Financial assets - current			
Trade receivables		27.19	-
Cash and cash equivalents		206.86	14.13
Short term loans and advances		0.01	0.00
Total		**234.06**	**14.13**
<u>Financial liabilities measure at amortised cost</u>			
Financial liabilities - current			
Trade payables		0.07	0.26
Total		**0.07**	**0.26**

Notes : Financial assets and liabilities include cash and cash equivalents, trade receivables,eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Note 24 B - Fair value hierarchy for assets and liabilities

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(I) The carrying amount and fair value measurement hierarchy for financial assets as at 31st March, 2023 is as follow

(Rs. In lakhs)

Particulars	**Carrying value**	**Fair Value**	**Fair value heirarchy**			
			Quoted prices	**Significant observable inputs**	**Significant unobservable inputs**	**Total**
			Level 1	**Level 2**	**Level 3**	
Financial assets measued at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	51.00	51.00	51.00	-	-	51.00
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			**51.01**	**-**	**-**	**51.01**

(I) The carrying amount and fair value measurement hierarchy for financial assets as at 31st March, 2022 is as follow

						(Rs. In lakhs)
Particulars	**Carrying value**	**Fair Value**	**Fair value heirarchy**			
			Quoted prices	**Significant observable inputs**	**Significant unobservable inputs**	**Total**
			Level 1	**Level 2**	**Level 3**	
<u>Financial assets measued at fair value through profit and loss (FVTPL)</u>						
Investment in quoted equity instruments	25.80	25.80	25.80	-	-	25.80
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			**25.81**	**-**	**-**	**25.81**

(II) Financial instruments measure at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

Note 25 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements.

Note 26 - Income taxes						
A	**Major Components of Income Tax Expense for the year are as under**			**31st March 2023**		**31st March 2022**
	(i) Items recognised in statement of profit and loss					
	Current tax :					
	In respect of current year			-		-
	In respect of short/excess provisions for earlier years			(0.06)		-
	Deferred tax					
	In respect of current year			3.75		-
	Income tax expense recognised in statement of profit and loss			**3.68**		**-**
	(ii) Items recognised in OCI			**-**		**-**
B	**The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:**					
	As at 31st March 2023					
		April 1, 2022	**Amount charged to statement of profit and loss**	**Amount charged to other comprehensive income**		**31st March 2023**
	Difference in carrying value and tax base of investments measured at FVTPL	-	(3.75)	-		(3.75)
	Net deferred tax (liability)/asset	**-**	**(3.75)**	**-**		**(3.75)**
	As at 31st March 2022					
		April 1, 2021	**Amount charged to statement of profit and loss**	**Amount charged to other comprehensive income**		**31st March 2022**

	Difference in carrying value and tax base of investments measured at FVTPL	-	-	-		-
	Net deferred tax (liability)/asset	**-**	**-**	**-**		**-**
C	**Reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows**			**31st March 2023**		**31st March 2022**
	(Loss)/before tax			14.67		(6.77)
	Enacted income tax rate in India			25.17%		25.17%
	Computed expected tax expense			3.69		(1.70)
	Effect of:					
	Taxes for earlier years			(0.06)		-
	Income not considered for tax (net)			-		(1.56)
	Expense not considered for tax			0.15		-
	Deferred tax not created for unabsorbed loss			2.50		3.26
	Items taxed at special rate			(3.72)		-
	Others			1.12		-
	Tax expense as per statement of profit and loss			**3.68**		**0.00**

Note 27 Financial risk management objectives and policies	
	The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of trade payables.
	The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.
1	**Market risk**
	Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include equity investments, trade receivables and trade payables.
	(a) Interest rate risk

	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any interest bearing borrowings, there is no exposure to risk of changes in market interest rates
	(b) Foreign currency risk
	Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's functional currency is Indian Rupees (INR). The Company has not undertaken any transactions denominated in foreign currencies; consequently there is no exposure to risk of change in foreign exchange rates
2	**Credit risk**
	Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, cash & cash equivalents and other loans and advances/financial current assets.
3	**Liquidity risk**
	Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Independent Auditor's Report

To the Members of
Nidhi Granites Ltd
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nidhi Granites Ltd (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2023, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, their consolidated profit and total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OtherMatter

We did not audit the financial statements and other financial information, in respect of 1 step down subsidiary, whose financial statements include total assets of Rs. 307.52 lakhs as at 31st March, 2023, total revenues of Rs. 72.01 lakhs, total net loss after tax of Rs.13.12 lakhs and net cash inflows of Rs. 190.06 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

3. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that:
    i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    j. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
    k. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    l. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
    m. On the basis of the written representations received from the directors of the holding company as on 31st March, 2023 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
    n. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the holding company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India.
    o. With respect to the other matters to be included in the Auditor’s report in accordance with the requirements of Sec 197(16) of the Act as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
    p. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that:

vii. The Group does not have any pending litigations which would impact its financial position.

viii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

x. (i) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

xi. The Group has not declared or paid any dividend during the year.

xii. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from 1st April, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March, 2023.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the following companies included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 :

Sr. No	Name	CIN	Holding company/ subsidiary	Clause number of CARO which is unfavorable
1	Nidhi Granites Ltd	L51900MH1981PLC025677	Holding company	Clause (x)(b)

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm Registration No 122197

Sd/-
CA Jogin K. Raval
Proprietor
M No. 122197
Date: 29th May, 2023
Place: Mumbai
UDIN: 23122197BGWGGS8599

Annexure "B" To The Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Nidhi Granites Ltd)**

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Nidhi Granites Ltd** ("the holding company") and its subsidiary companies which are companies incorporated in India as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The respective Boards of Directors of the Companies included in the group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's and its Subsidiaries internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financials controls with reference to financial statements established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 1 step down subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary incorporated in India.

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm's Registration No. 128586W

Sd/-
CA. Jogin K. Raval
Proprietor
M No. 122197
Date: 29th May, 2023
Place: Mumbai
UDIN: 23122197BGWGGS8599

CONSOLIDATED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

Particulars	Note No	31st March 2023	31st March 2022
		(₹ in lakhs)	(₹ in lakhs)
Assets			
Non-current assets			
Property, Plant and Equipment	2A	119.85	66.46
Right of use assets	2B	95.19	24.78
Intangible Assets	2C	0.28	-
Financial assets			
Investments	3	51.00	25.80
Other Financial assets	4	6.12	5.38
Deferred tax assets (Net)	5	0.66	-
Current assets			
Inventory	6	205.84	93.49
Financial assets			
Investments	7	0.01	0.01
Trade receivables	8	510.17	436.97
Cash and cash equivalents	9	400.05	147.31
Short term loans and advances	10	111.17	-
Other financial assets	4	0.01	0.00
Other current asset	11	162.19	21.68
	Total	**1662.53**	**821.88**
Equity and liabilities			
Shareholder's funds			
Equity share capital	12	265.22	75.00
Share warrants	13	97.72	235.63
Other equity	14	572.27	167.66
Non current liabilities			
Financial liabilities			
Lease liabilities	15	83.03	5.69
Deferred tax liabilities	16	4.23	3.03
Current liabilities			
Financial liabilities			
Borrowings	17	227.66	72.57
Lease liability	15	18.01	19.12
Trade payables	18	351.48	178.95
Other financial liabilities	19	14.61	-
Other current liabilities	20	15.41	38.64
Provisions	21	3.01	1.59
Current tax liabilities (net)	22	9.87	24.00

		Total	**1662.53**	**821.88**
Notes on significant accounting policies and				
Additional information to the financial statements		1 - 40		
As per our report of even date				

For Jogin Raval & Associates

Chartered Accountants
ICAI's firm Registration Number: 128586W
Sd/-
CA Jogin Raval
Proprietor

Membership number: 122197

Place : Mumbai
Date : 29.05.2023

For and behalf of the board
Nidhi Granites Limited

Sd/-
Devan Pandya
Director
(DIN: 09065430)

Sd/-
Darpan Shah
Director
(DIN: 07650896)

Sd/-
Kavita Shah
CFO
(PAN :AGMPK7212L)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)					
		Note No	31st March 2023		31st March 2022
			(₹)		(₹)
Income					
Income from operations		23	2529.22		1580.38
Other income		24	38.37		14.03
Total revenue			**2567.59**		**1594.42**
Expenditure					
Cost of materials consumed		25	674.57		-
Purchase and direct expenses		26	1462.84		1384.09
Change in Inventories		27	(95.51)		(44.61)
Employee benefit expense		28	281.26		85.18
Financial costs		29	20.91		10.74
Depreciation and amortisation		2	45.12		27.38
Other expenses		30	115.10		81.29
Total expenditure			**2504.30**		**1544.06**
Profit/(Loss) before tax		**(I - II)**	**63.29**		**50.35**
					Tax expense
Current tax			19.27		18.00
Deferred tax			0.54		0.27
Current tax expense relating to prior years			(0.21)		1.63
Profit/(Loss) for the year from continuing operations			**43.69**		**30.46**
Other comprehensive income					
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 and loss		-		-
B)	(i) Items that will be reclassified to profit and loss		-		-
	(ii)Income tax relating to Items that will be reclassified to profit and loss		-		-
Other comprehensive income for the year, net of tax			**-**		**-**

Total comprehensive income/(loss) for the year		**43.69**		**30.46**
Earnings per share				
Basic and Diluted				
Computed on the basis of total profit from continuing operations	32.3	4.15		4.06
Notes on significant accounting policies and				
Additional information to the financial statements	1 - 40			

As per our report of even date
For Jogin Raval & Associates
Chartered Accountants
ICAI's firm Registration Number: 128586W

Sd/-
CA Jogin Raval
Proprietor
Membership number: 122197

Place : Mumbai
Date : 29.05.2023

For and on behalf of the Board of Directors of
Nidhi Granites Limited
(CIN : L51900MH1981PLC025677)

Sd/-
Devan Pandya
Director
(DIN: 09065430)

Sd/-
Darpan Shah
Director
(DIN: 07650896)

Sd/-
Kavita
Shah

CFO

(PAN :AGMPK7212L)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		31st March 2023	31st March 2022
			(Rs. in lakhs)
		(₹)	(₹)
Cash flows from operating activities			
Net profit before tax		(2503.71)	50.35
Adjustments for			
Non Cash Item/Items required to be disclosed separately			
Depreciation		45.12	27.38
Finance cost		20.91	10.74
Interest Income		(9.95)	(0.00)
Net Loss / (Gain) on Financial Assets measured through FVTPL		(25.20)	(10.81)
Operating profit before working capital changes		(2472.83)	77.66
Changes in working capital/operating liability:			
Inventories		(112.35)	(44.43)
Trade receivables		(73.20)	(72.46)
Other Financial assets		(0.75)	-
Short term loans and advances		(111.17)	27.57
Other current assets		(140.51)	(0.34)
Trade payables		172.53	6.07
Other financial liabilities		14.61	-
Provisions		1.43	1.59
Income tax and deferred tax		(11.05)	1.63
Other current liabilities		(23.23)	41.57
Profit generated from operations		(2756.50)	38.85
Tax paid (net of refunds)		(22.14)	(19.90)
Net Cash lost from operating activities	(i)	**(2778.64)**	**18.95**
Net cash generated from investing activities			
Sale/purchase of fixed assets		(70.91)	(50.17)
Investment in subsidiary		-	(250.47)
Investment in other companies (at cost)		-	(14.99)
Interest paid		-	(10.74)
Interest received		9.95	0.00
Payment for right of use asset		(1.26)	-
(Purchase)/Sale of Investment		-	(0.01)
Net Cash generated from investing activities	(ii)	**(62.21)**	**(326.37)**
Cash flows from financing activities			
Proceeds from issue of share warrants		413.73	235.63
Proceeds/Repayment of borrowings		155.09	(5.40)
Repayment of lease liabilities		(20.81)	-
Finance cost		(20.91)	-
Share issue related expenses		(0.50)	-

Net cash generated from financial activities	(iii)		**526.59**		**230.23**
Net change in cash and cash equivalents	(i+ii+iii)		(2314.26)		(77.19)
Cash and cash equivalents at the beginning of the year			147.31		224.50
Cash and cash equivalents at the end of the yea			**(2166.95)**		**147.31**
Notes forming part of the financial statement	1 - 40				

As per our report on even date

Chartered Accountants
ICAI's firm Registration Number: 128586W

Sd/-
CA Jogin Raval
Proprietor
Membership number: 122197

Place : Mumbai
Date : 29.05.2023

For and on behalf of the Board of Directors of Nidhi Granites Limited

(CIN : L51900MH1981PLC025677)

Sd/-
Devan Pandya
Director
(DIN: 09065430)

Sd/-
Darpan Shah
Director
(DIN: 07650896)

Sd/-
Kavita Shah
CFO
(PAN :AGMPK7212L)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	Equity share capital	Share warrants	Reserves and surplus				
			General Reserve	Gain on bargain purchase (Capital reserve)	Securities Premium	Retained earnings	Total
Balance as at 1.4.2021	75.00	-	100.00	-	-	36.98	136.98
Add : Warrants issued during the year	-	235.63	-	-	-	-	-
Profit for the year	-	-	-	-	-	(2.96)	(2.96)
Gain on bargain purchase on acquisition	-	-	-	33.65	-	-	33.65
Other comprehensive income for the year	-	-	-	-	-	-	-
Balance as at 31.3.2022	75.00	235.63	100.00	33.65	-	34.01	167.66
Add : Shares issued during the year	190.22	-	-	-	-	-	-
Add : Warrants issued during the year	-	-	-	-	-	-	-
Less : Conversion of warrants	-	(137.91)	-	-	-	-	-
Add : Securities premium on shares issued	-	-	-	-	361.42	-	361.42
Add: Profit for the year	-	-	-	-	-	(2,523.31)	(2,523.31)
Less : Expense related to issue of shares	-	-	-	-	(0.50)	-	(0.50)
Other comprehensive	-	-	-	-	-	-	-

income for the year							
Balance as at 31.3.2023	**265.22**	**97.72**	**100.00**	**33.65**	**360.92**	**(2,489.30)**	**(1,994.73)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2023

2. Basis of preparation and significant accounting policies:

1.1 Basis of preparations

The consolidated financial statements (CFS) are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The lnd AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR lakhs, except when otherwise indicated.

1.2 Significant accounting, judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit or loss and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Associates and Joint ventures

Associates include all entities where the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements. The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates and joint ventures.

1.4 Summary of Significant accounting polices

k) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

l) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

m) **Revenue recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. Interest income is recognized on time proportionate basis.

n) Inventory

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade are valued at the lower of cost or net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The cost is computed on weighted average basis. Finished Goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

o) **Income taxes**

Income tax expense comprises of current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases, used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

p) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

q) Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro–rata basis with reference to the period of useful life of such assets and is charged to statement of profit and loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below :

Particulars	**Useful life**
Office equipments	5 Years
Motor Scooter	10 Years
Plant and Machinery	15 Years

The useful lives, residual values of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

r) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible Assets with finite lives are amortized on Written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	**Useful life**
Computer softwares	5 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

s) Impairment

The carrying amount of PPEs, Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

t) Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred

u) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

j. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

d) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding

e) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

f) Financial Assets measured at fair value through profit and loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost less impairment loss (if any).

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost (except when the attributable cost is not material, in such case the same is directly recognized in statement of profit and loss). Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

v) Foreign currency translation

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date

Foreign currency monetary items of the Company are translated at the closing exchange rates. Nonmonetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss

w) Lease

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

x) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post Employment benefits

The company is in process of adopting a defined benefit retirement plan ("the gratuity plan") covering the eligible employees. In accordance with the payment of Gratuity Act, 1972 the gratuity plan will provide a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. Liabilities with regards to the same will be provided for from Financial Year 2023-24**.**

y) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year.

1.3 Significant accounting, judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the Management becomes aware Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

Critical Accounting estimates and assumptions
In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

e) Income taxes
Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

f) Property, Plant and Equipment
Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical

experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

g) Fair Value measurement of Financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, which involve various judgements and assumptions

h) Right of use assets and lease liabilities.

The Company has exercised judgement in determining the lease term. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

i) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note - 2A Property, plant and equipment						**(Rs. In lakhs)**
Particulars	**Tangibles**					
	Plant and Machinery	**Furniture and Fixtures**	**Computers**	**Motor vehicles**	**Office Equipments**	**Total**
Balance as on 1st April 2022	74.26	0.12	1.84	-	7.51	83.73
Additions	119.83	-	-	1.35	10.81	131.99
Disposals	(73.97)	-	(0.77)	-	(1.35)	(76.09)
Balance as on 31st March 2023	**120.13**	**0.12**	**1.07**	**1.35**	**16.96**	**139.63**
Accumulated depreciation as on 1st April 2022	12.25	0.03	1.23	-	3.77	17.28
Depreciation charge for the year	13.62	0.01	0.39	0.02	3.14	17.19
Adjustments/reversal on disposal of asset	(13.87)	-	(0.77)	-	(0.05)	(14.69)

Accumulated depreciation as on 31st March 2023	**12.00**	**0.04**	**0.84**	**0.02**	**6.87**	**19.78**
Net Carrying amount as at 31st March 2023	**108.13**	**0.08**	**0.23**	**1.33**	**10.10**	**119.85**
Balance as on 1st April 2021	74.26	0.12	1.84	-	3.78	80.01
Additions	-	-	-	-	3.73	3.73
Disposals	-	-	-	-	-	-
Balance as on 31st March 2022	**74.26**	**0.12**	**1.84**	**-**	**7.51**	**83.73**
Accumulated depreciation as on 1st April 2021	7.13	0.02	0.88	-	3.53	11.56
Depreciation charge for the year	5.12	0.01	0.35	-	0.24	5.72
Adjustments/reversal on disposal of asset	-	-	-	-	-	-
Accumulated depreciation as on 31st March 2022	**12.25**	**0.03**	**1.23**	**-**	**3.77**	**17.28**
Net Carrying amount as at 31st March 2022	**62.02**	**0.09**	**0.61**	**-**	**3.74**	**66.46**
Note - 2B Right of Use assets						**(Rs. In lakhs)**
Particulars					**ROU asset**	**Total**
					Building	
Balance as on 1st April 2022					46.44	46.44
Additions					118.18	118.18
Disposals					(19.89)	(19.89)
Balance as on 31st March 2023					**144.73**	**144.73**
Accumulated depreciation as on 1st April 2022					21.66	21.66
Depreciation charge for the year					27.88	27.88
Adjustments/reversal on disposal of asset					-	-
Accumulated depreciation as on 31st March 2023					**49.54**	**49.54**
Net Carrying amount as at 31st March 2023					**95.19**	**95.19**

Balance as on 1st April 2021							-	-
Additions							46.44	46.44
Disposals							-	-
Balance as on 31st March 2022							**46.44**	46.44
Accumulated depreciation as on 1st April 2021							-	-
Depreciation charge for the year							21.66	21.66
Adjustments/reversal on disposal of asset							-	-
Accumulated depreciation as on 31st March 2022							**21.66**	**21.66**
Net Carrying amount as at 31st March 2022							**24.78**	**24.78**

Note - 2C Intangible assets							**(Rs. In 'lakhs)**
Particulars						**Computer software**	**Total**
Balance as on 1st April 2022						-	-
Additions						0.32	0.32
Disposals/retirement						-	-
Balance as on 31st March 2023						**0.32**	**0.32**
Accumulated depreciation as on 1st April 2022						-	-
Depreciation charge for the year						0.05	0.05
Adjustments/reversal on disposal/retirement of asset						-	-
Accumulated depreciation as on 31st March 2023						**0.05**	**0.05**
Net Carrying amount as at 31st March 2023						**0.28**	**0.28**
Balance as on 1st April 2021						-	-
Additions						-	-
Disposals/retirement						-	-
Balance as on 31st March 2022						**-**	**-**
Accumulated depreciation as on 1st April 2021						-	-
Depreciation charge for the year						-	-
Adjustments/reversal on disposal/retirement of asset						-	-

Accumulated depreciation as on 31st March 2022				**-**	**-**
Net Carrying amount as at 31st March 2022				**-**	**-**

Note - 12 Equity share capital								
								(Rs. In lakhs)
Particulars						**31st March 2023**		**31st March 2022**
						(`)		**(`)**
(a) Authorised								
50,00,000 (PY 50,00,000) equity shares of ₹ 10/- each with voting rights						500.00		500.00
						500.00		**500.00**
(b) Issued , subscribed and paid up								
26,52,195 (PY 7,50,000) equity shares of ₹ 10/- each with voting rights						265.22		75.00
(Out of the above, 19,02,195 shares of Face value Rs. 10/share have been issued at a premium of Rs. 19/share during the year on conversion of warrants						**265.22**		**75.00**
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period								
Issued, subscribed and paid up								
Particulars	**Opening Balance**	**Fresh issue**	**Bonus**	**ESOP**	**Conversion**	**Reduction**	**Forfeiture**	**Closing balance**
Equity shares with voting rights								
Year ended 31 March, 2023								
- Number of shares	7,50,000	19,02,195	-	-		-	-	26,52,195
- Amount (₹)	75.00	190.22	-	-	-	-	-	265.22
Year ended 31 March, 2022								
- Number of shares	7,50,000	-	-	-	-	-	-	7,50,000

- Amount (₹)	75.00	-	-	-	-	-	-	75.00
(ii) Details of allotment made during the year					**(` in lakhs)**			
Date of allotment	**Number of shares allotted**	**Face value per share**	**Amount in ` (face value)**	**Issue price per share**	**Amount in `**			
17-12-2022	10,23,333	10	102.33	29	296.77			
28-03-2023	8,78,862	10	87.89	29	254.87			
(iii) The company has only one class of shares having par value of Rs. 10/- per share. Each holder of share is entitled to one vote per share.								
(iv) Details of shares held by each shareholder holding more than 5% shares:								
Class of shares/Name of shareholder					**31st March 2023**		**31st March 2022**	
					Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**
Equity shares with voting rights								
Devan Narendra Pandya					9,66,842	36.45%	2,40,842	32.11%
Darapan Shah					8,96,210	33.79%	2,60,348	34.71%
Kala Diwanji					3,60,000	13.57%	-	0.00%
Nayana Bhatt					1,80,333	6.80%	-	0.00%
(v) Details of shares held by promoters								
Class of shares/Name of shareholder				**31 March,2023**		**31 March,2022**		**% change during the year**
				Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**	
Equity shares with voting rights								

Devan Narendra Pandya			9,66,842	36.45%	2,40,842	32.11%	4.34%
Darpan Shah			8,96,210	33.79%	2,60,348	34.71%	-0.92%

	Particulars	31st March 2023 (`)	31st March 2022 (`)
Note - 3 Investments			
-In equity shares of other companies (measured at fair value through profit and loss)			
Quoted, fully paid up			
Phoenix Township Ltd			
85,000 (P.Y. 85,000) equity shares of face value Rs. 10 each		51.00	25.80
		51.00	**25.80**
Note -4 Other financial assets			
Non current			
Security deposits - unsecured, considered good		6.12	5.38
		6.12	**5.38**
Current			
Accrued interest		0.01	0.00
		0.01	**0.00**
Note - 5 Deferred tax asset			
At the beginning of the year		-	-
Charge/(credit) to statement of profit and loss		0.66	-
Charge/(credit) to OCI		-	-
At the end of the year		**0.66**	**-**
Note - 6 Inventories			
Raw materials		16.84	-
Stock in Trade		189.00	93.49
		205.84	**93.49**
Note - 7 Current investment			
Investments measured at fair value through profit and loss			
Investment in securities		0.01	0.01
		0.01	**0.01**
Note - 8 Trade receivables			

Sundry Debtors (Refer note 33.2 for ageing schedule)		
- Unsecured, considered good	510.17	436.97
	510.17	**436.97**
Note - 9 Cash and cash equivalents		
Cash on hand	1.80	2.29
Balance with schedule banks		
- In current account	212.64	144.91
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	185.61	0.11
	400.05	**147.31**
Note - 10 Short term loans and advances		
Other loans (unsecured, considered good)	111.17	-
	111.17	**-**
Note - 11 Other current assets		
Income tax paid	0.88	11.88
Capital advances	157.65	-
Advance other than capital advance	0.52	2.53
Balance with statutory authorities	2.10	7.27
Others	1.03	-
	162.19	**21.68**
Note - 13 Share warrants		
13,47,805 (P.Y. 32,50,000) Share warrants of Rs 29/- each , Rs. 7.25/- paid up	97.72	235.63
	97.72	**235.63**
Note - 14 Other equity		
General Reserve		
Balance as per last financial statement	100.00	100.00
Less: Utilised during the year	-	-
Balance as per current financial statement	**100.00**	**100.00**
Securities Premium		
Balance as per last financial statement	-	-
Add : Premium on shares issued during the year	361.42	-
Less : Share issue related expenses	(0.50)	-

	360.92	**-**
Gain on bargain purchase	**33.65**	**33.65**
Surplus/(Deficit) in statement of profit and loss		
Balance as per last financial statement	34.01	36.98
Add: Profit/(loss) for the year	43.69	(2.96)
Net surplus/(Deficit) in statement of profit and loss	**77.70**	**34.01**
	572.27	**167.66**
Note - 15 Lease liabilities		
Non current		
Lease Liablities	83.03	5.69
	83.03	**5.69**
Current		
Lease Liablities	18.01	19.12
	18.01	**19.12**
Note - 16 Deferred tax liabilities		
At the beginning of the year	3.03	1.40
Charge/(credit) to statement of profit and loss	1.20	1.63
Charge/(credit) to OCI	-	-
At the end of the year	**4.23**	**3.03**
Note - 17 Borrowings		
Secured		
- From Banks		
Overdrafts from Bank (*)	205.04	-
Unsecured		
- From Banks		
Unsecured loans/overdrafts from banks	22.63	72.57
	227.66	**72.57**
(*) Secured against fixed deposits held by the subsidiary company (Fine Papyrus Pvt Ltd) and against property held by directors.		
Note - 18 Trade payables		
Sundry creditors (Refer note 33.1 for ageing schedule)		
- Micro enterprises and small enterprises	-	-
- Other than micro enterprises and small enterprises	351.48	178.95

	351.48	**178.95**
Note - 19 Other financial liabilities		
Payable to employees	14.61	-
	14.61	**-**
Note - 20 Other current liabilities		
Advance from customer	0.70	-
Statutory Dues	14.71	9.94
Others	-	28.71
	15.41	**38.64**
Note - 21 Provisions		
Provision for others	3.01	1.59
	3.01	**1.59**
Note - 22 Current tax liabilities (net)		
Provision for income tax (net)	9.87	24.00
	9.87	**24.00**
Note - 23 Revenue from Operations		
Sale of goods	2,529.22	1,580.38
	2,529.22	**1,580.38**
Note - 24 Other income		
Duty drawback	0.49	-
Interest Income from fixed Deposits	6.11	0.00
Interest on security deposits	0.28	-
Interest on loans	3.55	-
Fair value gain on financial instruments at fair value through profit or loss	25.20	10.81
Gain on exchange fluctuation	0.77	-
Subsidy received	1.30	3.04
Sundry balance written back	0.63	-
Discount	0.03	0.18
	38.37	**14.03**

Note - 25 Cost of materials consumed		
Raw materials consumed		
Opening stock	-	-
Add : Purchases	691.41	-
	691.41	**-**
Less : Closing stock	(16.84)	-
Cost of material consumed	**674.57**	**-**
Note - 26 Purchases and direct expenses		
Purchase of products	1,305.86	1,263.09
Direct expenses	156.99	121.00
	1,462.84	**1,384.09**
Note - 27 Changes in Inventory		
Opening Stock	93.49	48.88
Less: Closing Stock	189.00	93.49
	(95.51)	**(44.61)**
Note - 28 Employee benefit expenses		
Salaries and bonus		
- Key Management Personnel	45.00	46.80
- Employees	214.99	37.24
Contribution to provident fund and others	18.39	
Staff welfare expenses	2.87	1.14
	281.26	**85.18**
Note - 29 Financial cost		
Interest expenses	10.45	7.74
Interest on lease liabilities	9.48	2.13
Other finance cost	0.98	0.87
	20.91	**10.74**
Note - 30 Other expenses		
Payment to auditor	3.30	2.81
Accounting charges	0.48	-
Advertisement Expenses	0.61	0.69
Bank charges	0.00	-
Business promotion expenses	0.72	1.07
Bad debts	3.38	18.86
Commission	24.61	20.30
Discount	0.41	0.34

Donation	-	0.50
Goods lost	0.86	-
Insurance expenses	0.60	0.37
Power and fuel expenses	0.89	0.66
Profit and loss on derecognition of financial liability	0.18	-
Mobile expense	0.76	-
Rent charges	1.05	-
Repairs and Maintenance	9.43	1.27
Interest For Late Payment of TDS	0.00	0.04
Factory expenses	7.43	0.11
Labour charges	6.05	-
Legal And Professional Fees	16.82	7.87
Note - 30 Other expenses (Contd)		
Office expenses	2.31	0.98
Postage and Courier Expenses	0.91	0.91
Rates and taxes	6.27	-
ROC Charges	0.11	10.03
Printing and Stationary Expenses	1.85	0.53
Website Development	-	0.10
Travelling and conveyance	5.58	2.01
Transport and other charges	8.88	-
Stock exchange and registrar charges	4.87	7.32
Securities Transaction Tax	-	0.05
Miscellanous Expenses	6.75	4.47
	115.10	**81.29**
Payment to auditor		
As auditor - for statutory audit (including limited review)	1.15	-
Audit Fees	1.55	2.33
For certification work	-	0.08
Others	0.60	0.40
	3.30	**2.81**

Note 31 Disclosures under Accounting Standards									
Related party transactions									
Description of relationship			**Names of related parties**						
Key Management Personnel (KMP)			Mr. Devan Pandya						
			Mr. Darpan Shah						
			Mrs. Shreya Pandya						
			Mr. Amit Sinkar (Appointed w.e.f 15th June, 2021)						
			Mr. Amit Patankar (Appointed w.e.f 15th June, 2021)						
			Mrs. Kavita Shah (CFO)						
Entities where control exists			M/s JNV Infra Pvt Ltd						
			(Company In which direct Mr. Devan Pandya have significant influence by virtue of holding more than 20% shareholding)						
Note: Related parties have been identified by the Management.									
Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March,2023									
									(Rs. In lakhs)
Particulars		**KMP**		**Relatives of KMP**		**Entities where control exists**		**Total**	
		Mar-2023	**Mar-2022**	**Mar-2023**	**Mar-2022**	**Mar-2023**	**Mar-2022**	**Mar-2023**	**Mar-2022**
Transactions during the year			-						
Sale of goods	-		-						

M/s JNV Infra Pvt Ltd	-	-	-	-	-	28.50	-	**28.50**	**-**
Issue of shares	-		-						
Mr Devan Pandya	-	72.60	-	-	-	-	-	**72.60**	**-**
Mr Darpan Shah	-	63.59	-	-	-	-	-	**63.59**	**-**
	-								
Issue of warrants									
Mr Devan Pandya		-	78.95	-	-	-	-	**-**	**78.95**
Mr Darpan Shah		-	78.30	-	-	-	-	**-**	**78.30**
Balances outstanding at the end of the year									
Receivables									
M/s JNV Infra Pvt Ltd		-	-	-	-	27.19	-	**27.19**	**-**

Note - 32 Additional information to the financial statements								
Note	**Particulars**	-	-	-	-			
						31 March, 2023		**31 March, 2022**
						(Rs. In lakhs)		**(Rs. In lakhs)**
32.1	**Contingent liabilities and commitments (to the extent not provided for)**							
(i)	Contingent liabilities							
	(a) Claims against the Company not acknowledged as debt					Nil		Nil
	(b) Guarantees					Nil		Nil

32.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**						
	Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.						
32.3	**Earnings per share (EPS)**						
	The following reflects the profit and share data used in the basic and diluted EPS computations:						
						31 March, 2023	**31 March, 2022**
						(Rs. In lakhs)	**(Rs. In lakhs)**
	Total (continuing) operations for the year						
	Profit/(loss) after tax					43.69	30.46
	Net profit/(loss) for calculation of basic/diluted EPS				**(A)**	**43.69**	**30.46**
	Weighted average number of equity shares in calculating basic EPS				**(B)**	10,54,015	7,50,000
	Earnings per share (EPS) (basic/diluted)				**(A/B)**	**4.15**	**4.06**
	Particulars	-	-	-		**31 March, 2023**	**31 March, 2022**
						(Rs. In lakhs)	**(Rs. In lakhs)**
32.4	Value of imports calculated on CIF basis					Nil	Nil
32.5	Expenditure in foreign currency					Nil	Nil
32.6	Earnings in foreign exchange					39.80	Nil
32.7	The balances appearing under borrowings, trade payables, trade receivables, short term loans and advances, other financial assets and liabilities and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.						
32.8	In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.						

32.9	The company is in process of adopting a defined benefit retirement plan for one of its subsidiaries ("the gratuity plan") covering the eligible employees. In accordance with the payment of Gratuity Act, 1972 the gratuity plan will provide a lump sum payment to vested employees of the subsidiary company at retirement, death, incapacitation or termination of employement, of an amoun based on the respective employee's salary and tenure of employement. Liabilities with regards to the same will be provided for in the books of the subsidiar company from Financial Year 2023-24. Further, all unutilised leaves of employees lapses at the end of the financial year so company has not provided for leave encashment.
32.10	During the year, the company has acquired 18,20,000 additional shares of Rs. 10 each at par value under right issue by SPNP Paper and Pack Pvt Ltd (wholly owned subsidiary company).
32.11	During the year, the company has alloted 19,02,195 shares of face value Rs. 10/share at Rs. 29/share (including premium of Rs. 19/share) on preferential basis against conversion of share warrants.
32.12	During the year, the following balance sheet line items in the previous year have been regrouped :a) Income taxes - earlier disclosed under the head short term loans and advances are shown under Other current assetsb)Advances other than capital advances - earlier disclosed under the head short term loans and advances are shown under Other current assetsc) Accrued interest - earlier disclosed under the head short term loans and advances are shown under Other financial assets.
32.13	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

33.1	**Trade Payables ageing schedule**									**(Rs. In lakhs)**		
	Particulars	**as at 31st March 2023**										
		Less than 1 year		**1-2 years**		**2-3 years**		**More than 3 years**		**Total**		
	(i) MSME	-		-		-		-		-		
	(ii) Others	351.48		-		-		-		351.48		
	(iii) Disputed dues - MSME	-		-		-		-		-		
	(iv) Disputed dues - Others	-		-		-		-		-		
										(Rs. In lakhs)		
	Particulars	**as at 31st March 2022**										

		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	
	(i) MSME	-	-	-	-	-	
	(ii) Others	178.77	0.18	-	-	178.95	
	(iii) Disputed dues - MSME	-	-	-	-	-	
	(iv) Disputed dues - Others	-	-	-	-	-	
33.2	**Trade Receivables ageing schedule**						**(Rs. In lakhs)**
	Particulars	**as at 31st March 2023**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	(i) Undisputed Trade receivables - considered good	508.15	2.02	-	-	-	510.17
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed	-	-	-	-	-	-

	Trade receivables considered doubtful											
												(Rs. In lakhs)
	Particulars	**as at 31st March 2022**										**Total**
		Less than 6 months		**6 months - 1 year**		**1-2 years**		**2-3 years**		**More than 3 years**		
	(i) Undisputed Trade receivables - considered good	421.39		10.30		1.45		2.20		1.64		436.97
	(ii) Undisputed Trade receivables - considered doubtful	-		-		-		-		-		-
	(iii) Disputed Trade receivables considered good	-		-		-		-		-		-
	(iv) Disputed Trade receivables considered doubtful	-		-		-		-		-		-

Note 34 A - Financial assets and financial liabilities		
		(Rs. In lakhs)
	Carrying value	
Financial assets/ Financial liabilities	**31st March 2023**	**31st March 2022**
Financial assets measued at fair value through profit and loss (FVTPL)		
Financial assets - Non current		
Investment in quoted equity instruments	51.00	25.80
Financial assets - current		
Investment in equity instruments	0.01	0.01
Total	**51.01**	**25.81**
Financial assets measued at amortised cost		
Financial assets - Non current		
Other financial assets	6.12	5.38
Financial assets - current		
Trade receivables	510.17	436.97
Cash and cash equivalents	400.05	147.31
Short term loans and advances	111.17	-
Total	**1,027.51**	**589.66**
Financial liabilities measure at amortised cost		
Financial liabilities - non current		
Lease liability	83.03	5.69
Financial liabilities - current		
Borrowings	227.66	72.57
Lease liability	18.01	19.12
Trade payables	351.48	178.95
Other financial liability	14.61	-
Total	**694.80**	**276.34**

Notes : Financial assets and liabilities include cash and cash equivalents, trade receivables,eligible current and non-current assets, borrowings, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Note 34 B - Fair value hierarchy for assets and liabilities

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(I) The carrying amount and fair value measurement hierarchy for financial assets as at 31st March, 2023 is as follow

(Rs. In lakhs)

Particulars	**Carrying value**	**Fair Value**	**Fair value heirarchy**			
			Quoted prices	**Significant observable inputs**	**Significant unobservable inputs**	**Total**
			Level 1	**Level 2**	**Level 3**	
Financial assets measued at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	51.00	51.00	51.00	-	-	51.00
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			**51.01**	**-**	**-**	**51.01**

(I) The carrying amount and fair value measurement hierarchy for financial assets as at 31st March, 2022 is as follow

						(Rs. In lakhs)
Particulars	**Carrying value**	**Fair Value**	**Fair value heirarchy**			
			Quoted prices	**Significant observable inputs**	**Significant unobservable inputs**	**Total**
			Level 1	**Level 2**	**Level 3**	
Financial assets measued at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	25.80	25.80	25.80	-	-	25.80
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			**25.81**	**-**	**-**	**25.81**

(II) Financial instruments measure at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

Note 35 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements.

Note 36 - Income taxes

			(Rs in Lakhs)
A	**Major Components of Income Tax Expense for the year are as under**	**31st March 2023**	**31st March 2022**
	(i) Items recognised in statement of profit and loss		
	Current tax :		
	In respect of current year	19.27	18.00
	In respect of short/excess provisions for earlier years	(0.21)	1.63
	Deferred tax		

	In respect of current year			0.54		0.27
	Income tax expense recognised in statement of profit and loss			**19.60**		**19.90**
	(ii) Items recognised in OCI			-		-
B	**The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:**					
	As at 31st March 2023					**(Rs in Lakhs)**
	Particulars	**April 1, 2022**	**Amount charged to statement of profit and loss**	**Amount charged to other comprehensi ve income**		**31st March 2023**
	Deferred tax asset					
	Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961	-	(1.05)	-		(1.05)
	Difference in ROU asset and lease liabilities	-	1.71	-		1.71
	Financial assets and others	-	0.01	-		0.01
		-	**0.66**	**-**		**0.66**
	Deferred tax liability					
	Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961	(3.27)	2.79	-		(0.49)
	Difference in ROU asset and lease liabilities	0.24	(0.24)	-		-
	Difference in carrying value and tax base of investments measured at FVTPL	-	(3.75)	-		(3.75)
	Net deferred tax (liability)/asset	**(3.03)**	**(1.20)**	**-**		**(4.23)**
	As at 31st March 2022					**(Rs in Lakhs)**
	Particulars	**April 1, 2021**	**Amount charged to statement of profit and loss**	**Amount charged to other comprehensi ve income**		**31st March 2022**
	Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961	(1.40)	(1.87)	-		(3.27)

Difference in ROU asset and lease liabilities	-	0.24	-	0.24
Net deferred tax (liability)/asset	**(1.40)**	**(1.63)**	**-**	**(3.03)**

Note 37 Leases

(i) The company's lease assets primarily consist of leases for office and warehouses. Leases generally have a lease term of 2 to 10 Years. The effective interest rate for lease liabilities is 9%

(ii) Refer note 2B for movement of Right of use assets.

(iii) Below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:

		(Rs in Lakhs)
Particulars	**31st Year, 2023**	**31st Year, 2022**
Balance as at opening	**24.82**	**-**
Additions during the year	116.93	46.44
Finance expense	9.48	2.13
Payments	(30.47)	(23.75)
Derecognised during the year	(19.72)	-
Balance as at closing	**101.04**	**24.82**
Current	18.01	19.12
Non current	83.03	5.69

The contractual maturity analysis of lease liabilities on undiscounted basis:

		(Rs in Lakhs)
Particulars	**31st Year, 2023**	**31st Year, 2022**
Less than one year	25.86	20.35
More than one year but less than 5 years	73.26	5.77
More than 5 years	40.58	-

(iv)The following are the amounts recognised in profit or loss:

		(Rs in Lakhs)
Particulars	**31st Year, 2023**	**31st Year, 2022**
Amortisation expenses on right of use assets	27.88	21.66

Finance expense on lease liabilities	9.48	2.13
Expense relating to short term lease	1.05	-
Total amount recognised in profit or loss	**38.41**	**23.79**

Note 38 : Financial risk management objectives and policies

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans and advances, trade receivables and other financial assets and financial liabilities comprise mainly of lease liabilities, borrowings, trade payables and other payable.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include equity investments, borrowings, trade receivables and trade payables.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial liabilities, principally short term borrowings in the form of Bank overdrafts and loans. The company has not hedged its interest rate exposures.

The exposure of the company's borrowings at the end of the reporting period are as follows : **(Rs. In lakhs)**

Particulars	**31st March 2023**	**31st March 2022**
Fixed rate borrowings	22.63	32.81
<u>**Variable rate borrowings**</u>		
Non current	-	-
Current	205.04	39.76
Total	**227.66**	**72.57**

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's functional currency is Indian Rupees (INR). Exposures can arise on account of various assets and liabilities which are denomintaed in currencies other than INR. The Company does not hedge its position in respect of receivables and payables denominated in currencies other than INR. However, the Management of the Company believes that there is no significant currency risk on the Company basis existing level of exposure.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows **(Rs. In lakhs)**

Particulars	**31st March 2023**	**31st March 2022**
Trade receivables (In INR)	40.56	-
Trade receivables (In USD)	0.49	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

1% increase or decrease in foreign exchange rates will have the following impact on comprehensive income and equity

Particulars	**31st March 2023**	**31st March 2022**
1% depreciation in INR		
Trade receivables	0.41	-
1% appreciation in INR		
Trade receivables	0.41	-

Note 38 Financial risk management objectives and policies (contd)

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, cash & cash equivalents and other financial assets.

	3) Liquidity risk
	Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and longterm. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

39	**Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statement**		
	Name of enterprise	**Country of incorporation**	**% of ownership interest**
	1. SPNP Paper and Pack Pvt Ltd	India	100
	2. Fine Papyrus Pvt Ltd (a 100% subsidiary of SPNP Paper and Pack Pvt Ltd)	India	100

40	**Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures**								
	Name of enterprise	**Net assets (Total assets minus total liablities)**		**Share in profit and loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
		As a % of consolidated net assets	**Amount (Rs. In lakhs)**	**As a % of consolidated net assets**	**Amount (Rs. In lakhs)**	**As a % of consolidated net assets**	**Amount (Rs. In lakhs)**	**As a % of consolidated net assets**	**Amount (Rs. In lakhs)**
	Parent								
	1. Nidhi Graites Ltd	30.27%	283.04	25%	10.98	-	-	25%	10.98

	Subsidiaries								
	1. SPNP Paper and Pack Pvt Ltd	39.52%	369.57	105%	45.82	-	-	105%	45.82
	2. Fine Papyrus Pvt Ltd	30.22%	282.59	-30%	(13.12)	-	-	-30%	(13.12)
	Total	**100%**	**935.20**	**100%**	**43.69**	-	**-**	**100%**	**43.69**

	Particulars	31st March 2023 (Rs. In lakhs)
G.N. 4	**Other financial assets**	
	Security Deposits (unsecured, considered good)	
	Warehouse deposit	3.77
	Vapi Plot Deposit (Dhiren Shah)	0.63
	Vapi Plot Deposit (Manish Shah)	0.63
	Deposit for Fibre router	0.02
	Rent Deposit Bhiwandi	1.08
		6.12
G.N. 7	**Investments - current**	
	Investments measured at fair value through profit and loss	
	Investment in securities	
	Cresent Finstock Ltd ; 250 equity shares (P.Y. 250) of face value Rs. 10 each	-
	KLG Systel Ltd ; 200 equity shares (P.Y. 200) of face value Rs. 10 each	-
	Pennar Alluminium Ltd ; 5000 equity shares (P.Y. 5000) of face value Rs. 10 each	-
	Pletico Pharma Industries ; 1000 equity shares (P.Y. 1000) of face value Rs. 10 each	-
	T- Spiritual Ltd ; 999 equity shares (P.Y. 999) of face value Rs. 10 each	0.01
	Tutis Tech Ltd ; 2000 equity shares (P.Y. 2000) of face value Rs. 10 each	-
		0.01
G.N 8	**Trade receivables**	
	Unsecured, considered good	
	Trade receivable - Nidhi Granites Ltd	27.19
	Trade receivable - SPNP Paper and Pack Pvt Ltd	482.97
	Trade receivable - Fine Papyrus Ltd	-
		510.17

G.N. 9	**Cash and cash equivalent**					
	Balance with scheduled banks in current account					
	HDFC bank (NGL)					15.36
	HDFC bank - Share application A/c					191.15
	ICICI Bank a/c					6.13
						212.64
	Other bank balances					
	Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months					
	Fixed deposit with HDFC bank					185.61
						185.61
G.N. 11	**Other current assets**					
	Income tax paid (net)					
	Assessment year 2022-23					
	Income tax paid					0.88
						0.88
	Capital advances					
	Advance for property - Daman Ganga Estate					80.80
	Advance for property - Shah Pack and Print					76.85
						157.65
	Advance other than capital advance					
	NSDL					0.22
	Advance to employees					0.26
	Badshah Logistics India Pvt Ltd					0.00
	D Wamadeo and Co					0.02
	Yunus Scrap					0.01
	Vichare Loginext Pvt Ltd					0.01
	Haritha Shri Transport					0.01
	Zenith Rubbers Pvt Ltd					0.00
						0.22
	Balance with statutory authorities					
	GST Input tax credit					2.10
						2.10
	Others					
	Prepaid expense					0.90
	Duty Drawback receivable					0.13
						1.03

G.N. 17	**Short term borrowings**					
	Secured, from banks					
	Bank Overdraft					205.04
						205.04
	Unsecured, From banks and financial institutions					
	Machinery Loan					22.63
						22.63
G.N. 18	**Trade payables**					
	Sundry creditors					
	Other than micro enterprises and small enterprises					
	Trade payables - Nidhi Granites Ltd					0.07
	Trade payables - SPNP Paper and Pack Pvt Ltd					350.39
	Trade payables - Fine Papyrus Pvt Ltd					1.03
						351.48
G.N. 20	**Other current liabilities**					
	Statutory remittances					
	TDS payable					6.45
	TCS payable					0.03
	GST Payable					5.27
	Profession tax payable					0.07
	Provident fund payable					2.85
	ESIC payable					0.04
						14.71
G.N. 21	**Provisions**					
	Provision for taxation					
	Provision for tax					-
						-
	Provision for other					
	Provision for expense					3.01
						3.01
G.N. 22	**Current tax liabilities**					
	Provision for tax (net)					
	Provision for income tax					19.27
	Less : Tax deducted/collected at source					(3.40)
	Less : Advance tax					(6.00)
						9.87

G.N. 26	**Purchase of products**					
	Local purchase					833.72
	Interstate purchase					505.56
						1,339.28
	Direct expenses					
	Freight					94.95
	Jobwork charges					21.91
	Transport charges					21.63
	Loading and unloading charges					2.69
	Factory electricty charges					15.81
	Godown charges					-
						156.99

Form No. SH-13 - Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

(Name of the Company) ____

(Address of the Company) ____

____ Pin code ______________

I/We____

____residing at____

_____________________________ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) **Particulars of the Securities** (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To

2) Particulars of Nominee

Name:	**Date of Birth:**	
Father's Mother/Spouse Name:	**Occupation:**	**Nationality:**
Email id:	**Phone No.**	
Relationship with security holder:	**Address:** **Pin Code:**	
Signature of Nominee:		

3) In case Nominee is a Minor

Date of birth:	Date of attaining Majority:	Name of guardian:
Address of guardian:		

1) Particulars of Nominee in case Minor Nominee dies before attaining age of Majority.

Name:	Date of Birth:___/___/___	
Father's Mother/Spouse Name:	Occupation:	
	Phone No.:	
Address: ____		
Pin code:		
E-mail id: ____________________ Relationship with security holder: ____________________		
Relationship with the Minor Nominee:		

Name of the Security Holder(s) **Signature**

1.

2.

3.

Name of witness:

Signature of Witness with date Address of witness: __

____

______________________Pin code ______________________________

Place

Date:

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act, 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. Universal Capital Securities Private Limited, 21, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. Affixing photograph of the Nominee is not mandatory and if affixed the nominee should sign across the photograph.
12. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY		
Nomination Registration No.	**Date of Registration**	**Signature of Employee with Code No.**

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the Company:

Registered Address of the Company:

I/We hereby cancel the nomination(s) made by me/us in favour of ________________________

____(Name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of ____a s nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

i. Name :
ii. Date of Birth:
iii. Father's / Mother's / Spouse's name:
iv. Nationality:
v. Address:
vi. E-mail Id. & Telephone No. :
vii. Relationship with the security holder:

(b) IN CASE NEW NOMINEE IS A MINOR –

i. Date of birth:
ii. Date of attaining majority :
iii. Name of guardian:
iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY–

(a) Name:
(b) Date of Birth:
(c) Father's / Mother's / Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) E-mail id. & Telephone No:

(a) Relationship with the security holder(s):
(b) Relationship with the minor nominee:

Name(s) and Address of Security holder(s): Signature(s)

Name and Address of Witness: Signature(s)

FORM NO. MGT – 11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51900MH1981PLC025677

Name of the company: Nidhi Granites Limited

Registered Office: 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.
Tel: (022) 6491040/6485481, Email: - nglindia2021@gmail.com

Name of the Member (s):
Registered Address:
E- mail Id:
Folio no:
DP Id:

I/We, being the member (s) hold ____Shares of the Company, hereby appoint

1. Name:
   Address:

   E-mail id:

   Signature_________________________or failing him/her

2. Name:
   Address:

   E-mail id:

   Signature_________________________or failing him/her

3. Name:
   Address:

   E-mail Id:

   Signature_________________________or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 41st Annual General Meeting of the Company, to be held on the Saturday, 22nd July, 2023 at 11.30 a.m. at the registered office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069 or at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1) To receive, consider and adopt
    a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and the statutory auditors thereon.
    b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the statutory auditors thereon.

2) To appoint a director in place of Ms. Shreya Pandya (DIN: 06403021), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3) Authorization under Section 186 Of the Companies Act, 2013.

4) Increase In Authorized Share Capital of The Company.

5) Ratification by Shareholders for Alteration / Variation of Utilization of Proceeds of Preferential Allotment.

Signed this____________Day of

______________________2023 Signature of

shareholder: ______________________________

Affix Revenue Stamp

Signature of Proxy Holder(s): ________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

41st Annual General Meeting on 22nd July, 2023

I hereby record my presence at the forty first **Annual General Meeting** of the Company held on **Saturday, 22nd July, 2023 at 11:30 a.m.** at the registered office of the Company **503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.**

Name of the Member (IN BLOCK LETTERS):____

Reg. Folio No. / Demat ID:____

No. of Shares held: ____

Name of Proxy (IN BLOCK LETTERS):____

Signature of the Member/Proxy

NOTES

1. Kindly sign and handover the attendance slip at the entrance of the meeting hall.
2. Members/Proxy holders are requested to bring their copy of the Annual Report for reference at the Meeting.

REMOTE E-VOTING PARTICULARS

REVEN (Remote E-voting Event Number)	**USER ID**	**PASSWORD**