

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

29th May, 2023

To
The Manager,
Department of Corporate Services,
BSE Limited, P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 512103

Dear Sir,

Sub: Outcome of Board Meeting held on 29th May, 2023 in accordance with SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

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

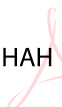
1. Meeting of the Board of Directors held today i.e., on Monday, the 29th May, 2023 commenced at 1.00 p.m. and concluded at 3.00 p.m.
2. The Board has approved the standalone and consolidated Audited Financial Results for the Financial Year Ended on 31st March, 2023 upon the recommendation of the Audit Committee.
3. The Board has decided to increase the authorized share capital of the company from 5,00,00,000 (Rupees Five Crores Only) to 10,00,00,000 (Rupees Ten Crores Only) subject to the approval of Members and also subsequent alteration in Clause V of the Memorandum of Association.

Copies of the Audited Financial Results for the Financial Year 2022-2023 together with the Statement of Assets and Liabilities, Cash Flow Statements, Declaration with respect to the Audit Report with unmodified opinion and audit report are attached.

Please take these documents on your record and disseminate the information under “Corporate Announcement” on your Exchange website.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

DARPAN SHAH  Digitally signed by
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Darpan Shah
(Managing Director)
DIN: 07650896

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

29th May, 2023

To
The Manager,
Department of Corporate Services,
BSE Limited, P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 512103

Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial year ended 31st March, 2023.

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2023, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 29, 2023, the statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33(3)(d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

**DARPAN
SHAH**

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DARPAN SHAH
Date: 2023.05.29
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**Darpan Shah
(Managing Director)
DIN: 07650896**



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors,
Nidhi Granites Ltd
Mumbai**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nidhi Granites Ltd ("the Company"), for the quarter ended 31st March 2023, and for the year ended 31st March 2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023

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 Results" 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 opinion.

Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this statement.

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 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 results 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 Statement, including the disclosures, and whether the 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration No 122197

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Date: 2023.05.29
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CA Jogin K. Raval

Proprietor

M No. 122197

29th May, 2023

Mumbai,

UDIN: 23122197BGWGGN9398

NIDHI GRANITES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1. Income from operations					
(a) (i) Revenue from operations	28.50	-	-	28.50	-
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	28.50	-	-	28.50	-
(b) Other income	3.45	8.03	9.71	25.30	10.81
Total income (a+b)	31.95	8.03	9.71	53.79	10.81
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	28.22	-	-	28.22	-
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(e) Employee benefit expense	-	-	-	-	-
(f) Finance Charges	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-	-
(h) Listing fees	-	-	2.12	3.54	5.66
(i) Professional fees	0.89	0.93	0.69	3.76	3.65
(j) Other expenses	1.28	0.71	1.48	3.61	8.27
Total expenses	30.38	1.63	4.30	39.13	17.58
3. Profit/(Loss) before exceptional items (1-2)	1.57	6.40	5.42	14.67	(6.77)
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	1.57	6.40	5.42	14.67	(6.77)
6. Tax expense	3.68	-	-	3.68	-
7. Net Profit / (Loss) for the period after tax (5-6)	(2.12)	6.40	5.42	10.98	(6.77)
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Comprehensive income for the period	(2.12)	6.40	5.42	10.98	(6.77)
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	265.22	177.33	75.00	265.22	75.00
11. Reserves excluding revaluation reserves	-	-	-	502.11	130.21
12. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	(0.12)	0.70	0.72	1.04	(0.90)
(a) Basic & Diluted	(0.12)	0.70	0.72	1.04	(0.90)

Particulars	Quarter ended 31.03.2023
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the year, the company has allotted 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.
- 4 The balances appearing under, trade payables, trade receivables, loans and advances, other current 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.
- 5 During the quarter, 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).
- 6 The figures for the quarter ended 31st March, 2023 and quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial year.
- 7 Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 8 The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company

For Nidhi Granites Limited

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Darpan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2023

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities for the period ended 31st March, 2023 Particulars	As at	As at
	Current	Previous
	(Year ended) 31.03.2023	(Year ended) 31.03.2022
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	0.10	0.10
b) Financial Assets		
(i) Investments	633.00	425.80
(ii) Other Financial Assets	-	-
Sub - Total - Non-Current Assets	633.10	425.90
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables	27.19	-
(iii) Cash and Cash Equivalents	206.86	14.13
(iv) Bank Balances other than (iii) above	-	-
(v) Other financial assets	0.01	0.00
c) Other current assets	2.26	1.74
Sub - Total - Current Assets	236.34	15.89
TOTAL ASSETS	869.44	441.78
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	265.22	75.00
b) Share Warrants	97.72	235.63
c) Other Equity	502.11	130.21
Total Equity	865.04	440.83
LIABILITIES		
Non current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
b) Other Non-current Liabilities	-	-
c) Provisions	-	-
d) Deferred tax liabilities (net)	3.75	-
Sub-total Non-Current Liabilities	3.75	-
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	0.07	0.26
b) Other current liabilities	0.01	0.22
c) Provisions	0.58	0.48
Sub-total - Current Liabilities	0.65	0.95
TOTAL - EQUITY AND LIABILITIES	869.44	441.78

For Nidhi Granites Limited

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Darpan Shah
Managing Director
DIN : 07650896

Place: Mumbai
Date: 29th May, 2023

Standalone Cash Flow statement for the period ended 31st March, 2023

(Rs. In Lakhs)

Particulars	31st March	31st March
	2023	2022
	(₹)	(₹)
Cash flows from operating activities		
Net profit after tax	14.67	(6.77)
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Interest Income	(0.01)	(0.00)
Net Loss / (Gain) on Financial Assets measured through FVTPL	(25.20)	(10.81)
Operating profit before working capital changes	(10.54)	(17.58)
<u>Changes in working capital:</u>		
(Increase)/decrease in Trade receivable	(27.19)	-
(Increase)/decrease in Inventory	-	0.17
(Increase)/decrease in Other financial assets	(0.01)	(0.53)
(Increase)/decrease in Other current assets	(0.52)	(0.98)
Increase/(decrease) in Trade payables	(0.19)	(0.61)
Increase/(decrease) in Income tax and deferred tax	3.75	-
Increase/ (decrease)in Current Provisions	0.10	0.48
Increase/ (decrease)in Other current liabilities	(0.21)	0.15
Profit generated from operations	(34.82)	(18.90)
Tax paid (net of refunds)	(3.68)	-
Net Cash generated 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)
	(ii)	
	(181.99)	(415.00)
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	413.73	235.63
Share issue related expenses	(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

(i) Figures in brackets are outflows/deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (IndAs 7) - Statement of Cash Flows

For Nidhi Granites Limited

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Date: 2023.05.29 13:37:54 +05'30'

Darpan Shah
Managing Director
DIN : 07650896
Place: Mumbai
Date: 29th May, 2023



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

To
The Board of Directors,
Nidhi Granites Ltd
Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nidhi Granites Ltd ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2023, and for the year ended 31st March 2023 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- i. Includes the results of the following entities ;
 - a. Nidhi Granites Ltd
 - b. SPNP Paper and Pack Pvt Ltd ("Subsidiary").
 - c. Fine Papyrus Pvt Ltd ("Step down subsidiary").
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023

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 Consolidated Financial Results" 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board 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 of 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has 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 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 this statement.

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 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 financial results 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 Statement, including the disclosures, and whether the 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of the step down subsidiary, whose financial results/statements include total assets of Rs. 307.52 lakhs as at March 31, 2023, total revenues of Rs. 5.73 lakhs and Rs. 72.01 lakhs, total net loss after tax of Rs. 3.38 lakhs and Rs. 13.12 lakhs, total comprehensive income of Rs. (3.38) lakhs and Rs. (13.12) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 190.06 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by an independent auditor. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration No 122197

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JOGIN KARTIKBHAI
RAVAL
Date: 2023.05.29
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CA Jogin K. Raval

Proprietor

M No. 122197

Mumbai,

29th May, 2023

UDIN: 23122197BGWGGO5855

NIDHI GRANITES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

(Rs. In lakhs)

Particulars	Consolidated				
	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	592.53	684.94	438.49	2,529.22	1,580.38
(ii) Other Operating Income	0.00	0.00	0.12	0.03	3.22
Total revenue from operations (i+ii)	592.53	684.94	438.61	2,529.25	1,583.60
(b) Other income	10.73	11.23	9.71	38.34	10.81
Total income (a+b)	603.25	696.16	448.33	2,567.59	1,594.42
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	216.21	139.08	-	674.57	-
(c) Purchase of stock-in-trade	219.30	391.07	338.13	1,305.86	1,263.09
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8.57)	(1.63)	(12.62)	(95.51)	(44.61)
(e) Direct expenses	50.94	36.82	38.78	156.99	121.00
(f) Employee benefit expense	70.70	71.89	28.53	281.26	85.18
(g) Finance charges	5.54	7.60	2.36	20.91	10.71
(h) Depreciation and amortisation expense	13.26	13.50	6.64	45.12	27.38
(i) Listing fees	-	-	2.12	3.54	5.66
(j) Professional fees	4.03	4.10	3.12	16.82	7.39
(k) Other expenses	19.22	19.80	10.83	94.74	68.25
Total expenses	590.63	682.23	417.89	2,504.30	1,544.06
3. Profit(Loss)before exceptional items (1-2)	12.62	13.93	30.44	63.29	50.35
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (5+6)	12.62	13.93	30.44	63.29	50.35
6. Tax expense	8.96	1.83	7.95	19.60	19.90
7. Net Profit / (Loss) for the period after tax (7+8)	3.66	12.11	22.49	43.69	30.46
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Comprehensive income for the period	3.66	12.11	22.49	43.69	30.46
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	265.22	177.33	75.00	265.22	75.00
11. Reserves excluding revaluation reserves	-	-	-	572.27	167.66
12. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	0.20	0.68	3.00	4.15	4.06
(a) Basic & Diluted	0.20	0.68	3.00	4.15	4.06

Particulars	Quarter ended 31.03.2023
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the year, the company has allotted 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.
- 4 The balances appearing under, trade payables, trade receivables, borrowings, loans and advances, other current 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.
- 5 During the quarter, 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).
- 6 Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's/quarter's classification/disclosure.
- 7 The figures for the quarter ended 31st March, 2023 and quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial year
- 8 As the Company has only one business segment, disclosure under Indian Accounting Standard 108 on "Operating Segment " issued by the Institute of Chartered Accountants of India is not applicable.

For Nidhi Granites Limited
DARPAN Digitally signed by
DARPAN SHAH
SHAH Date: 2023.05.29
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Darpan Shah
Managing Director
DIN : 07650896
 Place: Mumbai
 Date: 29th May, 2023

(Rs. In Lakhs)

Consolidated Statement of Assets and Liabilities for the period ended 31st March, 2023	As at	
	Current	Previous
	(Year ended)	(Year ended)
Particulars	31.03.2023	31.03.2022
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	119.85	66.46
b) Right of use asset	95.19	24.78
c) Intangible Assets	0.28	-
d) Financial Assets	-	-
(i) Investments	51.00	25.80
(ii) Other Financial Assets	6.12	5.38
e) Deferred tax assets (net)	0.66	-
Sub - Total - Non-Current Assets	273.10	122.41
Current Assets		
a) Inventories	205.84	93.49
b) Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables	510.17	436.97
(iii) Cash and Cash Equivalents	400.05	147.31
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	111.17	-
(vi) Other Financial Assets	0.01	0.00
c) Other current assets	162.19	21.68
Sub - Total - Current Assets	1,389.43	699.47
TOTAL ASSETS	1,662.53	821.88
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	265.22	75.00
b) Share Warrants	97.72	235.63
c) Other Equity	572.27	167.66
Total Equity	935.20	478.29
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	83.03	5.69
b) Deferred tax liability	4.23	3.03
c) Other Non-current Liabilities	-	-
d) Provisions	-	-
Sub-total Non-Current Liabilities	87.26	8.72
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	227.66	72.57
(ii) Lease Liabilities	18.01	19.12
(iii) Trade payables	351.48	178.95
(iv) Other Financial Liabilities	14.61	-
b) Other current liabilities	15.41	38.64
c) Provisions	3.01	1.59
d) Current tax liabilities (net)	9.87	24.00
Sub-total - Current Liabilities	640.07	334.87
TOTAL - EQUITY AND LIABILITIES	1,662.53	821.88

For Nidhi Granites Limited

DARPAN SHAH
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 SHAH
 Date: 2023.05.29 13:36:51
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Darpan Shah
 Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2023

Particulars	31st March	31st March
	2023	2022
	(₹)	(₹)
Cash flows from operating activities		
Net profit after tax	63.29	50.35
<u>Adjustments for:</u>		
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	94.17	77.66
<u>Changes in working capital:</u>		
(Increase)/decrease in Inventory	(112.35)	(44.43)
(Increase)/decrease in Trade receivables	(73.20)	(72.46)
(Increase)/decrease in Short-term loans and advances	(111.17)	27.57
(Increase)/decrease in Other financial assets	(0.75)	-
(Increase)/decrease in Other current assets	(140.51)	(0.34)
Increase/(decrease) in Trade payables	172.53	6.07
Increase/ (decrease) in Current Provisions	1.43	1.59
Increase/ (decrease) in Other Financial Liabilities	14.61	-
Increase/ (decrease) in Income tax and Deferred tax	(11.05)	1.63
Increase/ (decrease) in Other current liabilities	(23.23)	41.57
Profit generated from operations	(189.50)	38.85
Tax paid (net of refunds)	(22.14)	(19.90)
Net Cash generated/(lost) from operating activities (i)	(211.64)	18.95
Cash flows from investing activities		
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/(lost) from investing activities (ii)	(62.21)	(326.37)
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	413.73	235.63
Proceeds / Repayments of borrowings	155.09	(5.40)
Repayment of lease liabilities	(20.81)	-
Finance cost	(20.91)	-
Share issue related cost	(0.50)	-
Net cash generated from financial activities (iii)	526.59	230.23
Net change in cash and cash equivalents (i+ii+iii)	252.74	(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 year	400.05	147.31

Notes

(i) Figures in brackets are outflows/ deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (IndAs 7) - Statement of Cash Flows

For Nidhi Granites Limited

DARPAN SHAH
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Date: 2023.05.29 13:37:09 +05'30'

Darpan Shah
Managing Director
DIN : 07650896
Place: Mumbai
Date: 29th May, 2023