Jogin Raval & Associates
Chartered Accountants

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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 Requir

dhi 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 comprehe

ar ended March 31, 2023

Basis for Opinion
We conducted our audit in accordance with

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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 Statement

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	265.22	177.33	75.00	265.22	75.00
(Face value Rs. 10/-)					
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 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.

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

DARPAN SHAH

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Date: 2023.05.29 13:37:28 +05'30'

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

NIDHI GRANITES LIMITED

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities for the period ended 31st March, 2023	**As at Current (Year ended) 31.03.2023**	**As at Previous (Year ended) 31.03.2022**
Particulars		
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

DARPAN SHAH Digitally signed by DARPAN SHAH Date: 2023.05.29 13:37:40 +05'30'

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

NIDHI GRANITES LIMITED

Standalone Cash Flow statement for the period ended 31st March, 2023 **(Rs. In Lakhs)**

Particulars		31st March 2023 (₹)	31st March 2022 (₹)
Cash flows from operating activities			
Net profit after tax		14.67	(6.77)
Adjustments for			
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)
Changes in working capital:			
(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

DARPAN SHAH Digitally signed by DARPAN SHAH
Date: 2023.05.29 13:37:54 +05'30'

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

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ear to Date Consolidated Financial Results of the Company
igations and Disclosure Requirements) Regulations, 2015, as

and year to date consolidated financial results of Nidhi Granites

ended 31st March 2023 ("Statement") attached herewith, being
irement ·of Regulation 33 of the SEBI (Listing Obligations and
he "Listing Regulations").

ng to the explanations given to us and based on the consideration

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In preparing the Statement, the respective Board of D

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Chartered Accountants

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e Sai Tower CHS Ltd., Sodawala Lane, Nutan Nagar, Borivali West, Mumbai - 400 092.
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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 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.

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 SHAH

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Date: 2023.05.29 13:36:35 +05'30'

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

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	-
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
a) Equity share capital	265.22	75.00
b) Share Warrants	97.72	235.63
c) Other Equity	572.27	167.66
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	-	-
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

DARPAN SHAH Digitally signed by DARPAN SHAH Date: 2023.05.29 13:36:51 +05'30'

Place: Mumbai
Date: 29th May, 2023

NIDHI GRANITES LIMITED

		₹	₹
Net profit after tax		63.29	50.35
Adjustments for			
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)
		94.17	77.66
Changes in working capital:			
(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
Tax paid (net of refunds)		(22.14)	(19.90)
	(i)		
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)
	(ii)		
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)	-
	(iii)		
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

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

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

Place: Mumbai

Date: 29th May, 2023