

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

Brief Profile of Secretarial Auditors

Name of the Auditors: Dholakia & Associates LLP, Company Secretaries

Firm Registration No. P2014MH034700

Designation: Secretarial Auditors

Date of appointment: The Board at its meeting held on 29 May 2025, approved the appointment of Dholakia & Associates LLP, Company Secretaries as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.

Partners: CS Nrupang B. Dholakia F 10032 CP 12884 (FCS, LLB, MBL) and CS Michelle Martin A 26000 CP 27320

Profile: Dholakia & Associates LLP is a Practicing Company Secretaries Firm established in the year 1983. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, Corporate Restructuring, FEMA matters, Corporate Trainings, etc for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed under the ICSI Guidelines.

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

29th May 2025

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, 2025.

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2025, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. 29th May, 2025, 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

SWAPNA

SHIVASHANK

ARAN

Swapna Shivashankaran

Company Secretary

Membership No.: A63355

Digitally signed by SWAPNA SHIVASHANKARAN
DN: cn=N, postalCode=400001, st=Maharashtra,
streetName=Mumbai, c=IN, email=swapna@nidhigranites.com,
serialNumber=664400017158979aa1a0b2619a27ac
37504020308069704305422088834,
ipAddress=74.116.43.47, o=NIDHI GRANITES LIMITED,
2.5.4.20250529112250-40930,
dnQualifier=IPN86854928776ec213462,
email=SWAPNA@NIDHIGRANITES.COM, cn=SWAPNA
SHIVASHANKARAN
Date: 2025.05.29 11:22:50 +05'30'



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 Limited
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 Limited ("the Company"), for the quarter ended 31st March 2025, and for the year ended 31st March 2025 ("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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2025 and for the year ended March 31, 2025

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

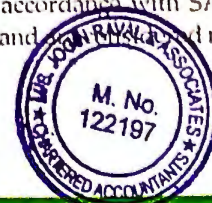
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other 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 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 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 is 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 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 128586W

CA Jogin K. Raval
Proprietor
M No. 122197
29th May, 2025
Mumbai
UDIN: 25122197BMJJP7424



NIDHI GRANITES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2025

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	17.48	-	28.47	17.48	28.47
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	17.48	-	28.47	17.48	28.47
(b) Other income	(25.80)	25.41	15.21	138.95	25.42
Total income (a+b)	(8.32)	25.41	43.68	156.43	53.90
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	17.37	-	27.82	17.37	27.82
(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	-	-	1.77	3.08	5.02
(i) Professional fees	1.51	1.38	1.48	7.78	4.03
(j) Other expenses	1.74	0.80	2.08	5.30	10.71
Total expenses	20.62	2.18	33.15	33.53	47.57
3. Profit/(Loss) before exceptional items (1-2)	(28.93)	23.24	10.54	122.90	6.32
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	(28.93)	23.24	10.54	122.90	6.32
6. Tax expense	(3.69)	9.33	2.22	21.58	3.28
7. Net Profit / (Loss) for the period after tax (5-6)	(25.24)	13.90	8.32	101.32	3.04
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	(25.24)	13.90	8.32	101.32	3.04
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	800.00	800.00	400.00	800.00	400.00
11. Reserves excluding revaluation reserves	-	-	-	462.05	160.73
12. Earnings per share (EPS) (Not annualised)					
(a) Basic	(0.32)	0.17	0.10	1.27	0.04
(b) Diluted	(0.32)	0.17	0.10	1.27	0.04

Notes:

- Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 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, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The balances appearing under trade payables, trade receivable, other financial assets 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.
- During the quarter ended 30th June, 2024, pursuant to the approval of the members of the company by way of postal ballot, the board of directors of the company on 4th May, 2024 have approved the allotment of 40,00,000 fully paid bonus equity shares of Rs. 10 each in the proportion of 1 (One) new bonus equity share for every 1 (One) equity share held by the members. Consequently, the paid up equity share capital of the company stands increased from Rs. 400 lakhs divided into 40,00,000 equity shares of Rs 10 each to Rs. 800 lakhs divided into 80,00,000 equity shares of Rs. 10 each. Earnings per share for the quarter and year ended on 31st March, 2024 have been restated in accordance with Ind AS 33 - Earnings per share.
- The Company has acquired 12,500 Equity shares for a consideration of INR 60,57,000/- being 100% of equity shares of Auro Fintech Private Limited (CIN: U72900MH2022PTC377921) on 1st April, 2025. Due to above acquisition 'Auro Fintech Private Limited' has become wholly owned subsidiary of the Company with effect from that date.
- The figures for the quarter ended 31st March, 2025 and quarter ended 31st March 2024 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.
- The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company.

For Nidhi Granites Limited

(CIN : U71900MH1981PLC025677)

Darman Shah
Managing Director
DIN : 07650896

Place: Mumbai

Date: 29th May, 2025



Particulars	As at	As at
	Current	Previous
	(Year ended) 31.03.2025	(Year ended) 31.03.2024
Standalone Statement of Assets and Liabilities for the period ended 31st March, 2025		
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	0.10	0.10
b) Financial Assets		
(i) Investments	1,221.25	1,082.61
(ii) Other Financial Assets	-	-
Sub - Total - Non-Current Assets	1,221.35	1,082.71
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	0.01	0.02
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	64.03	83.90
(iv) Bank Balances other than (iii) above	-	-
(v) Other financial assets	0.01	0.00
c) Other current assets	6.93	3.78
Sub - Total - Current Assets	70.98	87.70
TOTAL ASSETS	1,292.33	1,170.41
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	800.00	400.00
b) Other Equity	462.05	760.73
Total Equity	1,262.05	1,160.73
LIABILITIES		
Non current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
b) Other Non-current Liabilities	-	-
c) Provisions	-	-
d) Deferred tax liabilities (net)	28.61	7.03
Sub-total Non-Current Liabilities	28.61	7.03
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.24	0.12
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	0.01	0.26
c) Provisions	1.43	2.28
Sub-total - Current Liabilities	1.67	2.65
TOTAL - EQUITY AND LIABILITIES	1,292.33	1,170.41

For Nidhi Granites Limited
(CIN : L54900MH1981PLC025677)


Darpan Shah
Managing Director
DIN : 07650896
Place: Mumbai
Date: 29th May, 2025



Standalone Cash Flow statement for the period ended 31st March, 2025

(Rs. In Lakhs)

Particulars	31st March	31st March
	2025	2024
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	122.90	6.32
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Interest Income	(0.01)	(0.01)
Dividend Income	(0.30)	-
Net Loss / (Gain) on Financial Assets measured through FVTPL	(138.64)	(25.42)
Operating profit before working capital changes	(16.05)	(19.10)
<u>Changes in working capital:</u>		
(Increase)/decrease in Trade receivable	-	27.19
(Increase)/decrease in Other financial assets	(0.01)	0.01
(Increase)/decrease in Other current assets	(3.14)	(1.52)
Increase/(decrease) in Trade payables	0.12	0.05
Increase/(decrease) in Income tax and deferred tax	-	-
Increase/ (decrease)in Current Provisions	(0.85)	1.70
Increase/ (decrease)in Other current liabilities	(0.25)	0.25
Profit generated from operations	(20.18)	8.58
Tax paid (net of refunds)	-	-
Net Cash generated/(lost) from operating activities	(20.18)	8.58
	(i)	
Cash flows from investing activities		
Investment in subsidiary	-	(424.20)
Dividend received	0.30	-
Interest received	0.01	0.01
Net Cash generated/(lost) from investing activities	0.31	(424.19)
	(ii)	
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	-	293.15
Share issue related expenses	-	(0.50)
Net cash generated from financial activities	-	292.65
	(iii)	
Net change in cash and cash equivalents	(19.87)	(122.96)
	(i+ii+iii)	
Cash and cash equivalents at the beginning of the year	83.90	206.86
Cash and cash equivalents at the end of the year	64.03	83.90

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

(CIN : L31900MH1981PLC025677)

Darshan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2025





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 Limited
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 2025, and for the year ended 31st March 2025 ("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:

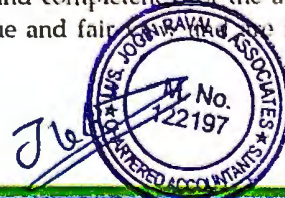
- i. Includes the results of the following entities ;
 - a. Nidhi Granites Limited
 - b. SPNP Paper and Pack Private Limited ("Subsidiary").
 - c. Yug Fashion Garments Private Limited ("Subsidiary")
 - d. Fine Papyrus Private Limited ("Step down subsidiary").
- ii. is presented in accordance with the 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, 2025 and for the year ended March 31, 2025

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 is 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 their respective companies 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, free from material





Jogin Raval & Associates

Chartered Accountants

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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 is responsible for assessing the ability of the respective entities 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 their respective entities 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 is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

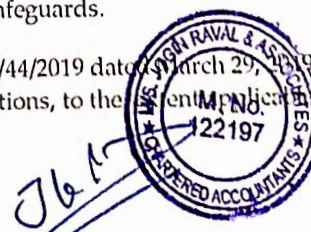
Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 Statement 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 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





Jogin Raval & Associates

Chartered Accountants

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Other Matter

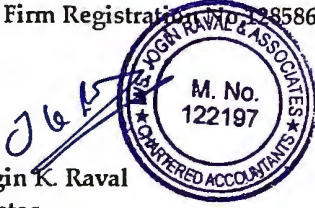
The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of one subsidiary, whose financial results/ statements include total assets of Rs. 456.50 lakhs as at March 31, 2025, total revenues of Rs. 6.49 lakhs and Rs. 853.91 lakhs, total net profit after tax of Rs 3.21 lakhs and Rs. 5.25 lakhs, total comprehensive income of Rs. 3.21 lakhs and Rs. 5.25 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 6.99 lakhs for the year ended March 31, 2025, 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 that subsidiary, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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. 128586W



CA Jogin K. Raval
Proprietor
M No. 122197
Mumbai,
29th May, 2025
UDIN: 25122197BMJPR5533

NIDHI GRANITES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2025

(Rs. in lakhs)

Particulars	Consolidated				
	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	1,048.28	1,341.49	1,138.33	4,527.75	3,851.13
(ii) Other Operating Income	0.01	-	(0.00)	0.01	0.01
(a) Total revenue from operations (i+ii)	1,048.29	1,341.49	1,138.33	4,527.76	3,851.14
(b) Other income	(10.90)	51.38	26.40	205.29	57.72
Total income (a+b)	1,037.39	1,392.87	1,164.73	4,733.05	3,908.86
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	490.88	290.32	246.57	1,161.64	700.66
(c) Purchase of stock-in-trade	727.90	694.19	700.56	2,902.38	2,503.51
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(307.21)	125.17	37.67	(280.95)	(21.75)
(e) Direct expenses	36.32	53.42	37.86	172.64	149.90
(f) Employee benefit expense	59.19	60.58	57.18	233.09	219.76
(g) Finance charges	6.91	8.38	9.92	36.98	45.49
(h) Depreciation and amortisation expense	13.34	16.00	18.93	63.45	71.94
(i) Listing fees	-	-	1.77	3.08	5.02
(j) Professional fees	4.86	4.42	5.58	21.35	16.49
(k) Other expenses	95.74	23.65	32.31	166.63	122.27
Total expenses	1,127.93	1,276.13	1,148.35	4,480.30	3,813.29
3. Profit(Loss)before exceptional items (1-2)	(90.54)	116.74	15.38	252.75	95.57
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	(90.54)	116.74	16.38	252.75	95.57
6. Tax expense	(2.88)	22.52	6.93	60.90	27.12
7. Net Profit/(Loss) for the period after tax (5+6)	(87.66)	94.22	9.45	191.85	68.45
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit plan	0.92	(0.44)	(0.62)	(0.41)	(0.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	0.11	0.15	0.10	0.15
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	(86.97)	93.89	8.99	191.54	67.99
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	800.00	800.00	400.00	800.00	400.00
11. Reserves excluding revaluation reserves	-	-	-	687.56	896.02
12. Earnings per share (EPS) (Not annualised)					
(a) Basic	(1.09)	1.17	0.11	2.39	0.98
(b) Diluted	(1.09)	1.17	0.11	2.39	0.98

Notes :

- 1 Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's/quarter's classification/disclosure.
- 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, 2025. 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 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.
- 4 During the quarter ended 30th June, 2024, pursuant to the approval of the members of the company by way of postal ballot, the board of directors of the company on 4th May, 2024 have approved the allotment of 40,00,000 fully paid bonus equity shares of Rs. 10 each in the proportion of 1 (One) new bonus equity share for every 1 (One) equity share held by the members. Consequently, the paid up equity share capital of the company stands increased from Rs. 400 lakhs divided into 40,00,000 equity shares of Rs 10 each to Rs. 800 lakhs divided into 80,00,000 equity shares of Rs. 10 each. Earnings per share for the quarter and year ended on 31st March, 2024 have been restated in accordance with Ind AS 33 - Earnings per share.



Notes (continued) :

- 5 The figures for the quarter ended 31st March, 2025 and quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of financial year and the year to date figures upto the third quarter of the respective financial year.
- 6 The Parent company has acquired 12,500 Equity shares for a consideration of INR 60,57,000/- being 100% of equity shares of Auro Fintech Private Limited (CIN: U72900MH2022PTC377921) on 1st April 2025. Due to above acquisition 'Auro Fintech Private Limited' has become wholly owned subsidiary of the Parent company with effect from that date.
- 7 The Parent Company has identified three reportable business segments at the group level. Accordingly, segment disclosure under Ind AS -108 "Operational Segment" have been given for the three segments.

For Nidhi Granites Limited

(CIN : A51900MH1981PLC125077)



Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2025



Particulars	As at	As at
	Current	Previous
	(Year ended)	(Year ended)
	31.03.2025	31.03.2024
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	483.51	223.42
b) Right of use asset	20.88	111.39
c) Intangible Assets	0.08	0.15
d) Financial Assets	-	-
(i) Investments	215.05	76.41
(ii) Other Financial Assets	5.76	8.04
e) Deferred tax assets (net)	8.62	8.17
Sub - Total - Non-Current Assets	733.90	427.58
Current Assets		
a) Inventories	536.01	260.83
b) Financial Assets		
(i) Investments	0.01	0.02
(ii) Trade Receivables	471.21	715.25
(iii) Cash and Cash Equivalents	301.29	280.87
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	121.65	330.46
(vi) Other Financial Assets	0.01	0.00
c) Other current assets	43.10	166.92
Sub - Total - Current Assets	1,473.29	1,754.40
TOTAL ASSETS	2,207.19	2,181.98
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	800.00	800.00
b) Other Equity	687.56	896.02
Total Equity	1,487.56	1,296.02
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	8.02	11.10
(ii) Lease Liabilities	-	107.71
b) Deferred tax liability	28.61	7.03
c) Other Non-current Liabilities	-	-
d) Provisions	4.99	2.90
Sub-total Non-Current Liabilities	41.62	128.73
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	286.74	311.36
(ii) Lease Liabilities	22.10	17.08
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	233.91	163.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	68.45	214.93
(iv) Other Financial Liabilities	14.79	14.16
b) Other current liabilities	38.99	19.23
c) Provisions	9.75	9.48
d) Current tax liabilities (net)	3.30	7.00
Sub-total - Current Liabilities	678.01	757.23
TOTAL - EQUITY AND LIABILITIES	2,207.19	2,181.98

For Nidhi Granites Limited
(CIN : L51900MH1981PLC025677)

Darpan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2025



Consolidated Cash Flow statement for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	31st March	31st March
	2025	2024
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	252.75	95.57
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Depreciation	63.45	71.94
Finance cost	36.98	45.49
Provision for gratuity expense	1.68	2.30
Loss on disposal/write off of property, plant and equipment	4.17	3.29
Interest Income	(44.81)	(31.56)
Gain on reassessment of lease liability/ROU	(17.90)	(0.71)
Dividend income	(0.30)	-
Net Loss / (Gain) on Financial Assets measured through FVTPL	(138.64)	(25.42)
Operating profit before working capital changes	157.38	160.90
<u>Changes in working capital:</u>		
(Increase)/decrease in Inventory	(275.13)	(50.97)
(Increase)/decrease in Trade receivables	244.05	(55.83)
(Increase)/decrease in Loans	(3.29)	(7.20)
(Increase)/decrease in Other financial assets	2.90	(1.13)
(Increase)/decrease in Other current assets	123.83	(4.03)
Increase/(decrease) in Trade payables	(76.56)	(129.55)
Increase/ (decrease) in Current Provisions	0.26	6.46
Increase/ (decrease) in Other Financial Liabilities	0.63	(0.45)
Increase/ (decrease) in Income tax and Deferred tax	(0.00)	-
Increase/ (decrease) in Other current liabilities	19.75	3.55
Profit generated from operations	193.81	(78.22)
Tax paid (net of refunds)	(43.37)	(33.13)
Net Cash generated/(lost) from operating activities (i)	150.44	(111.35)
Cash flows from investing activities		
Sale/purchase of fixed assets	(296.17)	(143.45)
Investment in subsidiary	-	1.89
Loans advanced	-	(212.10)
Loans advanced repaid	212.10	-
Dividend received	0.30	-
Interest received	44.81	31.56
Payment for right of use asset	(0.47)	(0.34)
Net Cash generated/(lost) from investing activities (ii)	(39.43)	(322.43)
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	-	293.15
Proceeds / Repayments of borrowings	(30.83)	91.64
Repayment of lease liabilities	(22.77)	(24.19)
Interest on lease liabilities	(7.08)	(9.43)
Finance cost	(29.90)	(36.05)
Share issue related cost	-	(0.53)
Net cash generated from financial activities (iii)	(90.58)	314.60
Net change in cash and cash equivalents (i+ii+iii)	20.42	(119.18)
Cash and cash equivalents at the beginning of the year	280.87	400.05
Cash and cash equivalents at the end of the year	301.29	280.87

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

(CIN : L51900MH1981PLC01567)

Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 29th May, 2025



NIDHI GRANITES LTD
AUDITED CONSOLIDATED FINANCIAL SEGMENT RESULTS FOR THE QUARTER ENDED 31ST MARCH 2025

(₹. In Lakhs)

Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Paper and Paperboard	1,024.31	1,013.76	716.36	3,656.36	2,633.78
(b) Garments	6.49	327.73	393.50	853.91	1,188.88
(c) Construction material	17.48	-	28.47	17.48	28.47
(d) Unallocated	-	-	-	-	-
Total	1,048.28	1,341.49	1,138.33	4,527.75	3,851.14
Less: Intersegment revenue	-	-	-	-	-
Net sales/Income From Operation	1,048.28	-	1,138.33	4,527.75	3,851.14
2. Segment results before tax and interest from each segment					
(a) Paper and Paperboard	(74.02)	72.08	(10.67)	77.17	50.85
(b) Garments	(2.49)	(4.54)	5.33	(13.66)	6.10
(c) Construction material	0.11	-	0.66	0.11	0.66
(d) Unallocated	-	-	-	-	-
Total	(76.40)	67.54	(4.69)	63.62	57.61
Less: i) Interest	-	-	-	-	-
ii) Other un-allocable expenditure net off Un-allocable income	14.14	(49.20)	(21.07)	(189.13)	(37.96)
Total Profit Before Tax	(90.54)	116.74	16.38	252.75	95.57
3. Capital Employed (Segment Asset - Segment Liabilities)					
(a) Paper and Paperboard	478.01	548.99	398.64	478.01	398.64
(b) Garments	440.46	437.24	435.20	440.46	435.20
(c) Construction material	-	-	-	-	-
(d) Unallocated	569.09	588.29	462.18	569.09	462.18
Total	1,487.56	1,574.53	1,296.02	1,487.56	1,296.02

Notes:

- The Parent Company has identified three reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 "Operating Segment" have been given for the three segments.
- The figures for the quarter ended 31st March, 2025 and quarter ended 31st March 2024 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.

For Nidhi Granites Ltd



Darpan Shah
DIN : 07650896

Managing Director

Place: Mumbai

Date: 29th May, 2025

