

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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25<sup>th</sup> May, 2022

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 25<sup>th</sup> May, 2022 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 Wednesday, the 25<sup>th</sup> May, 2022 commenced at 2.00 p.m. and concluded at 2.50 p.m.
2. The Board has approved the Audited Financial Results for the Financial Year Ended on 31<sup>st</sup> March, 2022 upon the recommendation of the Audit Committee.

Copies of the Audited Financial Results for the Financial Year 2021-2022 together with the Statement of Assets and Liabilities, Cash Flow Statements and Declaration with respect to the Audit Report with unmodified opinion to the audited financial result 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**

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DARPAN SHAH  
N SHAH Date: 2022.05.25  
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**Darpan Shah  
(Managing Director)  
DIN: 07650896**

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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25<sup>th</sup> May, 2022

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 31<sup>st</sup> March, 2022.**

We hereby declare that Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2022, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 25, 2022, 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**

DARPA Digitally signed by  
DARPAN SHAH  
Date: 2022.05.25  
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**Darpan Shah  
(Managing Director)  
DIN: 07650896**



# Jogin Raval & Associates

## Chartered Accountants

+91 22 2893 5855  
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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 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 2022, and for the year ended 31st March 2022 ("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 loss, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022

#### 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

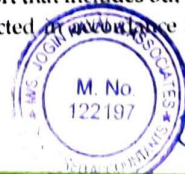
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other 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







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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 these financial statements.

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

- Identify and assess the risks of material misstatement of the 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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



CA Jogin K. Raval  
Proprietor  
M No. 122197  
Mumbai,  
UDIN: 22122197AJ0IZ12345

**NIDHI GRANITES LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH, 2022**

(Rs. In Lakhs)

| Particulars   | Standalone    |               |               |               |              |
|---|---------------|---------------|---------------|---------------|--------------|
|   | Quarter ended |               |               | Year ended    |              |
|   | 31.03.2022    | 31.12.2021    | 31.03.2021    | 31.03.2022    | 31.03.2021   |
|   | [Audited]     | [Unaudited]   | [Audited]     | [Audited]     | [Audited]    |
| <b>1. Income from operations</b>  |               |               |               |               |              |
| (a) (i) Revenue from operations   | -             | -             | -             | -             | 0.06         |
| (ii) Other Operating Income   | -             | -             | -             | -             | -            |
| <b>Total revenue from operations (i+ii)</b>                                       |               |               |               |               | <b>0.06</b>  |
| (b) Other income  | 9.71          | 4.10          | (1.53)        | 10.81         | 15.39        |
| <b>Total income (a+b)</b>   | <b>9.71</b>   | <b>4.10</b>   | <b>(1.53)</b> | <b>10.81</b>  | <b>15.45</b> |
| <b>2. Expenses</b>  |               |               |               |               |              |
| (a) Operating expenditure   | -             | -             | -             | -             | -            |
| (b) Cost of materials Consumed  | -             | -             | -             | -             | -            |
| (c) Purchase of stock-in-trade  | -             | -             | -             | -             | -            |
| (d) Change in inventories of finished goods, work-in-progress and stock-in-trade  | -             | -             | 0.00          | -             | 0.04         |
| (e) Employee benefit expense  | -             | -             | -             | -             | -            |
| (f) Finance Charges   | -             | -             | 0.00          | -             | 0.01         |
| (g) Depreciation and amortisation expense   | -             | -             | -             | -             | -            |
| (h) Professional fees   | 0.69          | 1.07          | -             | 3.65          | 4.69         |
| (i) Listing fees  | 2.12          | -             | -             | 5.66          | 5.67         |
| (j) Other expenses  | 1.48          | 5.01          | 3.31          | 8.27          | 3.36         |
| <b>Total expenses</b>   | <b>4.30</b>   | <b>6.08</b>   | <b>3.31</b>   | <b>17.58</b>  | <b>13.78</b> |
| <b>3. Profit/(Loss) before exceptional items (1-2)</b>                            | <b>5.42</b>   | <b>(1.97)</b> | <b>(4.84)</b> | <b>(6.77)</b> | <b>1.67</b>  |
| 4. Exceptional items  | -             | -             | -             | -             | -            |
| <b>5. Profit / (Loss) before tax (3+4)</b>  | <b>5.42</b>   | <b>(1.97)</b> | <b>(4.84)</b> | <b>(6.77)</b> | <b>1.67</b>  |
| <b>6. Tax expense</b>   |               |               |               |               |              |
| A. Provision for Current tax  | -             | -             | 0.01          | -             | (5.47)       |
| B. Current tax expense relating to prior years                                    | -             | -             | -             | -             | -            |
| <b>7. Net Profit / (Loss) for the period after tax (5-6)</b>                      | <b>5.42</b>   | <b>(1.97)</b> | <b>(4.85)</b> | <b>(6.77)</b> | <b>7.14</b>  |
| <b>8. Other comprehensive income ( net of tax expense)</b>                        |               |               |               |               |              |
| 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     | -             | -             | -             | -             | -            |
| <b>9. Total Comprehensive income for the period</b>                               | <b>5.42</b>   | <b>(1.97)</b> | <b>(4.85)</b> | <b>(6.77)</b> | <b>7.14</b>  |
| <b>10. Paid-up Equity Share Capital</b><br>(Face value Rs. 10/-)                  | 75.00         | 75.00         | 75.00         | 75.00         | 75.00        |
| <b>11. Reserves excluding revaluation reserves</b>                                | -             | -             | -             | 130.21        | 136.98       |
| <b>12. EPS (Not annualised)</b>   |               |               |               |               |              |
| <b>(a) (i) Basic &amp; Diluted EPS before Extraordinary items</b>                 | 0.72          | (0.26)        | (0.65)        | (0.90)        | 0.95         |
| <b>(a) Basic &amp; Diluted</b>  | 0.72          | (0.26)        | (0.65)        | (0.90)        | 0.95         |

| Particulars                                    | Quarter ended<br>31.03.2022 |
|--|-----------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                             |
| 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:**

- Previous year/period figures have been regrouped/reclassified wherever necessary.
- 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 25th May, 2022. 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.
- During the year, the company has issued 32,50,000 share warrants of Rs 29/- each to promoters and non promoters. The company has received amount of Rs. 2,35,62,500/- during the quarter against these warrants, being 25% of the total value (Rs. 7.25/- per warrant).
- The balances appearing under, trade payables, 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.
- During the quarter, the company has been allotted 22,00,000 equity shares of SPNP Paper and Pack Pvt Ltd ("Subsidiary company") under right issue amounting to Rs. 2,20,00,000/-.
- The figures for the year ended 31st March, 2021 have been audited by another auditor.
- The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company
- Provision for tax is not provided for as the Company has incurred losses in current period.

For Nidhi Granites Limited

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by DARPAN SHAH  
Date: 2022.05.25  
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SHAH  
Darpan Shah  
Managing Director

DIN : 07650896

Place: Mumbai

Date: 25th May, 2022

| (Rs. In Lakhs)  |                            |                            |
|---|----------------------------|----------------------------|
| Standalone Statement of Assets and Liabilities<br><br>Particulars | As at                      | As at                      |
|   | Current                    | Previous                   |
|   | (Year ended)<br>31.03.2022 | (Year ended)<br>31.03.2021 |
| <b>ASSETS</b>   |                            |                            |
| <b>Non-Current Assets</b>   |                            |                            |
| a) Property, Plant and Equipment                                  | 0.10                       | 0.10                       |
| b) Financial Assets   |                            |                            |
| (i) Investments   | 425.80                     | -                          |
| (ii) Other Financial Assets                                       | -                          | -                          |
| <b>Sub - Total - Non-Current Assets</b>                           | <b>425.90</b>              | <b>0.10</b>                |
| <b>Current Assets</b>   |                            |                            |
| a) Inventories  | -                          | 0.17                       |
| b) Financial Assets   |                            |                            |
| (i) Investments   | 0.01                       | -                          |
| (ii) Trade Receivables  | -                          | -                          |
| (iii) Cash and Cash Equivalents                                   | 14.13                      | 212.41                     |
| (iv) Bank Balances other than (iii) above                         | -                          | -                          |
| (v) Loans   | 0.76                       | 0.23                       |
| c) Other current assets   | 0.98                       | -                          |
| <b>Sub - Total - Current Assets</b>                               | <b>15.89</b>               | <b>212.81</b>              |
| <b>TOTAL ASSETS</b>   | <b>441.78</b>              | <b>212.91</b>              |
| <b>EQUITY AND LIABILITIES</b>                                     |                            |                            |
| <b>Equity</b>   |                            |                            |
| a) Equity share capital   | 75.00                      | 75.00                      |
| b) Share Warrants   | 235.63                     | -                          |
| c) Other Equity   | 130.21                     | 136.98                     |
| <b>Total Equity</b>   | <b>440.83</b>              | <b>211.98</b>              |
| <b>LIABILITIES</b>  |                            |                            |
| a) Financial Liabilities  |                            |                            |
| (i) Borrowings  | -                          | -                          |
| b) Other Non-current Liabilities                                  | -                          | -                          |
| c) Provisions   | -                          | -                          |
| <b>Sub-total Non-Current Liabilities</b>                          | <b>-</b>                   | <b>-</b>                   |
| <b>Current liabilities</b>  |                            |                            |
| a) Financial Liabilities  |                            |                            |
| (i) Borrowings  | -                          | -                          |
| (ii) Trade payables   | 0.26                       | 0.87                       |
| b) Other current liabilities                                      | 0.22                       | 0.07                       |
| c) Provisions   | 0.48                       | -                          |
| <b>Sub-total - Current Liabilities</b>                            | <b>0.95</b>                | <b>0.94</b>                |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                             | <b>441.78</b>              | <b>212.91</b>              |

For Nidhi Granites Limited

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DARPAN SHAH  
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Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 25th May, 2022

## Standalone Cash Flow statement for the period ended 31st March, 2022

(Rs. In Lakhs)

| Particulars  | 31st March 2022 | 31st March 2021 |
|--|-----------------|-----------------|
|  | (₹)             | (₹)             |
| <b>Cash flows from operating activities</b>                    |                 |                 |
| Net profit after tax   | (6.77)          | 1.67            |
| <u>Adjustments for</u>   |                 |                 |
| <b>Non Cash Item/Items required to be disclosed separately</b> |                 |                 |
| Loss/(Profit) on sale of Investment                            | -               | (12.25)         |
| Interest Income  | (0.00)          | (2.52)          |
| Dividend Income  | -               | (0.62)          |
| Net Loss / (Gain) on Financial Assets measured through FVTPL   | (10.81)         | -               |
| <b>Operating profit before working capital changes</b>         | <b>(17.58)</b>  | <b>(13.72)</b>  |
| <u>Changes in working capital:</u>                             |                 |                 |
| (Increase)/decrease Inventory                                  | 0.16            | 0.04            |
| (Increase)/decrease Short-term loans and advances              | (0.53)          | -               |
| (Increase)/decrease Other current assets                       | (0.98)          | -               |
| Increase/(decrease) Trade payables                             | (0.61)          | (0.74)          |
| Increase/ (decrease)Other Financial Liabilities                | -               | -               |
| Increase/ (decrease)Current Provisions                         | 0.48            | (0.92)          |
| Increase/ (decrease)Other current liabilities                  | 0.15            | -               |
| <b>Profit generated from operations</b>                        | <b>(18.92)</b>  | <b>(15.33)</b>  |
| Tax paid (net of refunds)                                      | -               | (0.24)          |
| <b>Net Cash generated from operating activities</b> (i)        | <b>(18.92)</b>  | <b>(15.57)</b>  |
| <b>Cash flows from investing activities</b>                    |                 |                 |
| <b>Net cash generated from investing activities</b>            |                 |                 |
| Investment in subsidiary                                       | (400.00)        | -               |
| Investment in other companies (at cost)                        | (14.99)         | -               |
| Interest received  | 0.00            | 2.52            |
| Dividend/ Others received                                      |                 | 0.62            |
| (Purchase)/Sale of Investment                                  | (0.01)          | 219.09          |
| (ii)   | <b>(415.00)</b> | <b>222.23</b>   |
| <b>Cash flows from financing activities</b>                    |                 |                 |
| Proceeds from issue of share warrants                          | 235.63          |                 |
| Money received in Calls in Arrears                             | -               | 0.02            |
| <b>Net cash generated from financial activities</b> (iii)      | <b>-</b>        | <b>0.02</b>     |
| Net change in cash and cash equivalents (i+ii+iii)             | (198.28)        | 206.68          |
| Cash and cash equivalents at the beginning of the year         | 212.41          | 5.73            |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>14.13</b>    | <b>212.41</b>   |

## 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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DARPAN SHAH  
Date: 2022.05.25  
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N SHAH  
Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 25th May, 2022





# Jogin Raval & Associates

## Chartered Accountants

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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 2022, and for the year ended 31st March 2022 ("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, 2022 and for the year ended March 31, 2022

#### 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







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## Chartered Accountants

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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 these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.





# Jogin Raval & Associates

## Chartered Accountants

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joginravalca@gmail.com  
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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. 545.13 lakhs as at March 31, 2022, total revenues of Rs. 391.40 lakhs and Rs. 1532.54 lakhs, total net profit after tax of Rs. 17.20 lakhs and Rs. 45.01 lakhs, total comprehensive income of Rs. 17.20 and Rs. 45.01 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 10.05 lakhs for the year ended March 31, 2022, 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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



CA Jogin K. Raval  
Proprietor  
M No. 122197  
Mumbai,  
UDIN: 22122197AJOJJR9127



**NIDHI GRANITES LTD**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2022**

(Rs. In lakhs)

| Particulars   | Consolidated                |                             |                             |                          |                          |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
|   | Quarter ended<br>31.03.2022 | Quarter ended<br>31.12.2021 | Quarter ended<br>31.03.2021 | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 |
|   | (Audited)                   | (Unaudited)                 | (Audited)                   | (Audited)                | (Audited)                |
| <b>1. Income from operations</b>  |                             |                             |                             |                          |                          |
| (a) (i) Revenue from operations   | 438.49                      | 563.58                      | -                           | 1,580.38                 | 0.06                     |
| (ii) Other Operating Income   | 0.12                        | 1.46                        | -                           | 3.22                     | -                        |
| <b>Total revenue from operations (i+ii)</b>                                       | <b>438.61</b>               | <b>565.04</b>               | <b>-</b>                    | <b>1,583.60</b>          | <b>0.06</b>              |
| (b) Other income  | 9.71                        | 4.10                        | (1.53)                      | 10.81                    | 15.39                    |
| <b>Total income (a+b)</b>   | <b>448.33</b>               | <b>569.15</b>               | <b>(1.53)</b>               | <b>1,594.42</b>          | <b>15.45</b>             |
| <b>2. Expenses</b>  |                             |                             |                             |                          |                          |
| (a) Operating expenditure   | -                           | -                           | -                           | -                        | -                        |
| (b) Cost of materials Consumed  | -                           | -                           | -                           | -                        | -                        |
| (c) Purchase of stock-in-trade  | 338.13                      | 479.25                      | -                           | 1,263.09                 | -                        |
| (d) Change in inventories of finished goods, work-in-progress and stock-in-trade  | (12.62)                     | (49.68)                     | 0.00                        | (44.61)                  | 0.04                     |
| (e) Direct expenses   | 38.78                       | 37.55                       | -                           | 121.00                   | -                        |
| (f) Employee benefit expense  | 28.53                       | 19.32                       | -                           | 85.18                    | -                        |
| (g) Finance charges   | 2.36                        | 3.35                        | 0.00                        | 10.71                    | 0.01                     |
| (h) Depreciation and amortisation expense   | 6.64                        | 6.97                        | -                           | 27.38                    | -                        |
| (i) Listing fees  | 2.12                        | -                           | -                           | 5.66                     | 5.67                     |
| (j) Professional fees   | 3.12                        | 1.64                        | -                           | 7.39                     | 4.69                     |
| (j) Other expenses  | 10.83                       | 10.71                       | 3.31                        | 68.25                    | 3.36                     |
| <b>Total expenses</b>   | <b>417.89</b>               | <b>509.12</b>               | <b>3.31</b>                 | <b>1,544.06</b>          | <b>13.78</b>             |
| <b>3. Profit(Loss)before exceptional items (1-2)</b>                              | <b>30.44</b>                | <b>60.03</b>                | <b>(4.84)</b>               | <b>50.35</b>             | <b>1.67</b>              |
| 4. Exceptional items  | -                           | -                           | -                           | -                        | -                        |
| <b>5. Profit / (Loss) before tax (5+6)</b>  | <b>30.44</b>                | <b>60.03</b>                | <b>(4.84)</b>               | <b>50.35</b>             | <b>1.67</b>              |
| 6. Tax expense  | 7.95                        | 11.95                       | 0.01                        | 19.90                    | (5.47)                   |
| <b>7. Net Profit / (Loss) for the period after tax (7+8)</b>                      | <b>22.49</b>                | <b>48.08</b>                | <b>(4.85)</b>               | <b>30.46</b>             | <b>7.14</b>              |
| <b>8. Other comprehensive income ( net of tax expense)</b>                        |                             |                             |                             |                          |                          |
| 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     | -                           | -                           | -                           | -                        | -                        |
| <b>9. Total Comprehensive income for the period</b>                               | <b>22.49</b>                | <b>48.08</b>                | <b>(4.85)</b>               | <b>30.46</b>             | <b>7.14</b>              |
| 10. Paid-up Equity Share Capital<br>(Face value Rs. 10/-)                         | 75.00                       | 75.00                       | 75.00                       | 75.00                    | 75.00                    |
| 11. Reserves excluding revaluation reserves                                       | -                           | -                           | -                           | 167.66                   | 136.98                   |
| 12. EPS (Not annualised)  |                             |                             |                             |                          |                          |
| (a) (i) Basic & Diluted EPS before Extraordinary items                            | 3.00                        | 6.41                        | (0.65)                      | 4.06                     | 0.95                     |
| (a) Basic & Diluted   | 3.00                        | 6.41                        | (0.65)                      | 4.06                     | 0.95                     |

| Particulars                                    | Quarter ended 31.03.2022 |
|--|--------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                          |
| 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 May 25, 2022. 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 issued 32,50,000 share warrants of Rs 29/- each to promoters and non promoters. The company has received amount of Rs. 2,35,62,500/- during the quarter against these warrants, being 25% of the total value (Rs. 7.25/- per warrant).
- 4 The balances appearing under, trade payables, 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 ended 30th June, 2021, the company has invested in SPNP Paper and Pack Pvt Ltd resulting in such entity becoming wholly owned subsidiary of the company. Since the same has become wholly owned subsidiary with effect from current year, consolidated results have been given only for the current financial periods (FY 2021-22). The results for all previous financial year/periods (FY 2020-21) represent only standalone results.
- 6 During the quarter ended 31st December, 2021, SPNP Paper and Pack Pvt Ltd ("Subsidiary Company") acquired control over Fine Papyrus Private Limited ("Step down subsidiary") by way of acquisition of 100% equity shares of the company. Accordingly, the financial results of the step down subsidiary have been included in the consolidated financial results. Further, since the control is acquired with effect from current year, consolidated results have been given only for the current financial periods (FY 2021-22). The results for all previous periods/year (FY 2020-21) represent only standalone results.
- 7 During the quarter, the company has been allotted 22,00,000 equity shares of SPNP Paper and Pack Pvt Ltd ("Subsidiary company") under right issue amounting to Rs. 2,20,00,000/-.
- 8 The figures for the year ended 31st March, 2021 have been audited by another auditor.
- 9 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**

**DARPA**  
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**N SHAH**

**Darpan Shah**

**Managing Director**

**DIN : 07650896**

Place: Mumbai

Date: 25th May, 2022

(Rs. In Lakhs)

| Consolidated Statement of Assets and Liabilities<br><br>Particulars | As at         | As at         |
|---|---------------|---------------|
|   | Current       | Previous      |
|   | (Year ended)  | (Year ended)  |
|   | 31.03.2022    | 31.03.2021    |
| <b>ASSETS</b>   |               |               |
| <b>Non-Current Assets</b>   |               |               |
| a) Property, Plant and Equipment                                    | 91.24         | 0.10          |
| b) Financial Assets   |               |               |
| (i) Investments   | 25.80         | -             |
| (ii) Other Financial Assets   | -             | -             |
| c) Other non - Current Assets                                       | 5.38          | -             |
| <b>Sub - Total - Non-Current Assets</b>                             | <b>122.41</b> | <b>0.10</b>   |
| <b>Current Assets</b>   |               |               |
| a) Inventories  | 93.49         | 0.17          |
| b) Financial Assets   |               |               |
| (i) Investments   | 0.01          | -             |
| (ii) Trade Receivables  | 436.97        | -             |
| (iii) Cash and Cash Equivalents                                     | 147.31        | 212.41        |
| (iv) Bank Balances other than (iii) above                           | -             | -             |
| (v) Loans   | 14.41         | 0.23          |
| c) Other current assets   | 7.27          | -             |
| <b>Sub - Total - Current Assets</b>                                 | <b>699.47</b> | <b>212.81</b> |
| <b>TOTAL ASSETS</b>   | <b>821.88</b> | <b>212.91</b> |
| <b>EQUITY AND LIABILITIES</b>                                       |               |               |
| <b>Equity</b>   |               |               |
| a) Equity share capital   | 75.00         | 75.00         |
| b) Share Warrants   | 235.63        | -             |
| c) Other Equity   | 167.66        | 136.98        |
| <b>Total Equity</b>   | <b>478.29</b> | <b>211.98</b> |
| <b>LIABILITIES</b>  |               |               |
| <b>Non Current Liabilities</b>                                      |               |               |
| a) Financial Liabilities  |               |               |
| (i) Borrowings  | -             | -             |
| (ii) Lease Liabilities  | 5.69          | -             |
| b) Deferred tax liability   | 3.03          | -             |
| c) Other Non-current Liabilities                                    | -             | -             |
| d) Provisions   | -             | -             |
| <b>Sub-total Non-Current Liabilities</b>                            | <b>8.72</b>   | <b>-</b>      |
| <b>Current liabilities</b>  |               |               |
| a) Financial Liabilities  |               |               |
| (i) Borrowings  | 72.57         | -             |
| (ii) Trade payables   | 178.95        | 0.87          |
| (iii) Lease Liabilities   | 19.12         | -             |
| b) Other current liabilities  | 38.64         | 0.07          |
| c) Provisions   | 25.59         | -             |
| <b>Sub-total - Current Liabilities</b>                              | <b>334.87</b> | <b>0.94</b>   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                               | <b>821.88</b> | <b>212.91</b> |

For Nidhi Granites Limited

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Darpan Shah  
Managing Director

DIN : 07650896

Place: Mumbai

Date: 25th May, 2022



| Particulars  | 31st March 2022 | 31st March 2021 |
|--|-----------------|-----------------|
|  | (₹)             | (₹)             |
| <b>Cash flows from operating activities</b>                    |                 |                 |
| Net profit after tax   | 50.35           | 1.67            |
| <u>Adjustments for</u>   |                 |                 |
| <b>Non Cash Item/Items required to be disclosed separately</b> |                 |                 |
| Depreciation   | 27.38           | -               |
| Loss/(Profit) on sale of Investment                            | -               | (12.25)         |
| Finance cost   | 10.71           | -               |
| Interest Income  | (0.00)          | (2.52)          |
| Dividend Income  | -               | (0.62)          |
| Net Loss / (Gain) on Financial Assets measured through FVTPL   | (10.81)         | -               |
| <b>Operating profit before working capital changes</b>         | <b>77.63</b>    | <b>(13.72)</b>  |
| <u>Changes in working capital:</u>                             |                 |                 |
| (Increase)/decrease Inventory                                  | (44.43)         | 0.04            |
| (Increase)/decrease Trade receivables                          | (72.46)         | -               |
| (Increase)/decrease Short-term loans and advances              | 27.57           | -               |
| (Increase)/decrease Other current assets                       | (0.34)          | -               |
| Increase/(decrease) Trade payables                             | 6.07            | (0.74)          |
| Increase/ (decrease)Current Provisions                         | 1.59            | (0.92)          |
| Increase/ (decrease)Lease liability                            | 5.69            | -               |
| Increase/ (decrease)Other Financial Liabilities                | -               | -               |
| Increase/ (decrease)Deferred tax                               | 1.63            | -               |
| Increase/ (decrease)Other current liabilities                  | 35.88           | -               |
| <b>Profit generated from operations</b>                        | <b>38.83</b>    | <b>(15.33)</b>  |
| Tax paid (net of refunds)                                      | (19.90)         | (0.24)          |
| <b>Net Cash generated from operating activities</b> (i)        | <b>18.93</b>    | <b>(15.57)</b>  |
| <b>Cash flows from investing activities</b>                    |                 |                 |
| <b>Net cash generated from investing activities</b>            |                 |                 |
| Sale/purchase of fixed assets                                  | (50.17)         | -               |
| Investment in subsidiary                                       | (250.47)        | -               |
| Investment in other companies (at cost)                        | (14.99)         | -               |
| Interest paid  | (10.71)         | -               |
| Interest received  | 0.00            | 2.52            |
| Dividend/ Others received                                      | -               | 0.62            |
| (Purchase)/Sale of Investment                                  | (0.01)          | 219.09          |
| (ii)   | <b>(326.35)</b> | <b>222.23</b>   |
| <b>Cash flows from financing activities</b>                    |                 |                 |
| Proceeds from issue of share warrants                          | 235.63          | -               |
| Repayments of borrowings                                       | (5.40)          | -               |
| Money received in Calls in Arrears                             | -               | 0.02            |
| <b>Net cash generated from financial activities</b> (iii)      | <b>230.23</b>   | <b>0.02</b>     |
| Net change in cash and cash equivalents (i+ii+iii)             | (77.19)         | 206.68          |
| Cash and cash equivalents at the beginning of the year         | 224.50          | 5.73            |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>147.31</b>   | <b>212.41</b>   |

**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**

DARPA Digitally signed  
by DARPAN SHAH  
Date: 2022.05.25  
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**Darpan Shah****Managing Director****DIN : 07650896**

Place: Mumbai

Date: 25th May, 2022