

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

25th June 2026

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

Scrip Code: 512103

Dear Sir/Madam,

- Sub: 1. Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Electronic copy of Notice of 44th Annual General Meeting (“AGM”) and the Annual Report for the Financial year 2025-2026.**
- 2. Intimation of cut-off date to determine the eligibility of members to cast their votes through remote e-voting and e-voting during the 44th Annual General Meeting.**

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the 44th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 22nd July, 2026 at 11:00 a.m. (IST), through Video Conferencing/Other Audio-Visual Means("VC/OAVM").

We are enclosing electronic copy of the Annual Report for the financial year ended 31st March, 2026 including the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2026 and the Notice of the 44th AGM which is being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The Annual Report and Notice of the 44th AGM are available on the website of the Company at: <https://nidhigranites.com/investor.php>

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has fixed Wednesday, 15th July, 2026 as the cut-off date to determine the eligibility of the Members to cast their vote by remote e-voting and e-voting during the 44th AGM to be held on Wednesday, 22nd July, 2026 through VC/OAVM facility.

Please take the same on record.

Yours Faithfully,

For **Nidhi Granites Limited**

KRINISHA Digitally signed by
KRINISHA SANGHVI
SANGHVI Date: 2026.06.25
10:46:59 +05'30'

Krinisha Sanghvi

Company Secretary & Compliance Officer

ACS: A74032

Encl: As above

44th Annual Report 2025-2026

NIDHI GRANITES LIMITED

REGISTERED OFFICE:

2010, 20TH FLOOR,
9 BUSINESS BAY, OFF LINK ROAD
BEHIND EVERSHINE MALL, MALAD WEST
MUMBAI - 400 064.

CIN: L51900MH1981PLC025677

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	
Mr. Darpan Shah	Managing Director
Non-Executive Director	
Ms. Shreya Pandya	Director
Mr. Devan Pandya	Chairperson and Director
Mr. Amit Sinkar	Independent Director
Mr. Amit Patankar	Independent Director
<u>CHIEF FINANCIAL OFFICER</u>	Ms. Kavita Shah
<u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u>	Ms. Krinisha Sanghvi w.e.f 13 th August 2025 Ms. Swapna Shivashankaran (upto 31 st July 2025)

❖ **STATUTORY AUDITORS**

M/s. Jogin Raval & Associates,

Chartered Accountants

B- 101/102, Shree Sai Tower CHS, Sodawala Lane

Nutan Nagar, Borivali West, Mumbai 400092.

❖ **SECRETARIAL AUDITORS**

Dholakia & Associates LLP

Practicing Company Secretaries

MHB-11, A-302, Sri Sarvodaya CHS, Kher Nagar,

Near Bhavishya Nidhi Bhavan, Bandra East,

Mumbai 400 051

❖ **REGISTERED OFFICE**

2010, 20th Floor, 9 Business Bay, Off Link Road,

Behind Evershine Mall, Malad West, Mumbai 400064.

❖ **REGISTRAR & SHARE TRANSFER AGENTS**

MUFG Intime India Private Limited

C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra - 400083.

Email id: rnt.helpdesk@in.mpms.mufg.com

NOTICE

NOTICE is hereby given that the **44th** Annual General Meeting of the members of **Nidhi Granites Limited** will be held on **Wednesday, 22nd July 2026 at 11.00 a.m.** (IST) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business mentioned below. Venue of the meeting shall be deemed to be the Registered office of the Company: 2010, 20th Floor, 9 Business Bay, Off Link Road, Behind Evershine Mall, Malad West, Mumbai 400064.

ORDINARY BUSINESS:**ITEM NO. 1**

To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and the statutory auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the statutory auditors thereon.

ITEM NO. 2

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

“RESOLVED THAT Mrs. Shreya Pandya (DIN: 06403021), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement by rotation.”

ITEM NO. 3**TO RE-APPOINT M/S. JOGIN RAVAL & ASSOCIATES; CHARTERED ACCOUNTANT AS STATUTORY AUDITORS FOR THE TERM OF FIVE (5) YEARS AND TO FIX THEIR REMUNERATION:**

“RESOLVED THAT pursuant to the provision of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s. Jogin Raval & Associates; Chartered Accountants, having Firm Registration No.128586W, Mumbai and holding valid Peer review certificate issued by the Institute of Chartered Accountants of India, be and are hereby appointed as Statutory Auditors of the Company to hold office for the term of five (5) years from the conclusion of the ensuing 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company to be held in Financial year 2031 at a remuneration / fees as may be fixed / decided by the Board of Directors of the Company plus reimbursement of out of pocket expenses.

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

SPECIAL BUSINESS:

ITEM NO.4

RE-APPOINTMENT OF MR. AMIT SINKAR (DIN:09203235) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Amit Sinkar (DIN: 09203235) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 15th June, 2026 up to 14th June, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution.”

ITEM NO.5

RE-APPOINTMENT OF MR. AMIT PATANKAR (DIN:09203130) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Amit Patankar (DIN: 09203130) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 15th June, 2026 up to 14th June, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution.”

ITEM NO. 6**RE-APPOINTMENT OF MR. DARPAN SHAH (DIN:07650896) AS MANAGING DIRECTOR OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Darpan Shah (DIN: 07650896) as the Managing Director of the Company for a further term of five (5) years commencing from 13th February, 2026, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary and revise the remuneration of the Managing Director during the tenure of his appointment within the limits prescribed under Sections 197 and Schedule V of the Act and/or any statutory modification(s) thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution.”

ITEM NO. 7**APPOINTMENT OF M/S DHOLAKIA & ASSOCIATES LLP, COMPANY SECRETARIES IN WHOLE TIME PRACTICE AS SECRETARIAL AUDITORS FOR THE TERM OF 5(FIVE) CONSECUTIVE FINANCIAL YEARS.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Members be and is hereby accorded for the appointment of M/s Dholakia & Associates LLP, Company Secretaries in Practice, Firm Registration No. P2014MH034700, holding a valid Peer Review Certificate, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from 1st April, 2025 and ending on 31st March, 2030, on such remuneration as may be determined by the Board of Directors of the Company from time to time in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.

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

Place: Mumbai
Date: 19.06.2026
Regd. Office:
2010, 20th Floor, 9 Business Bay,
Off Link Road, Behind Evershine Mall,
Malad West, Mumbai 400064.
CIN : L51900MH1981PLC025677
Email : nglindia2021@gmail.com
Website: www.nidhigranites.com

Sd/-
Devan Pandya
Chairperson
DIN: 09065430

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 03/2025 dated 22nd September, 2025 read with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 28th December 2022 and 25th September 2023, 19th November, 2024 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/ Other Audio Visual Means (“VC/OAVM”) without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 44th AGM of the Company is being held through VC/OAVM.
2. The relevant Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
3. The Company has availed the services of National Securities Depository Limited (“NSDL”) for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. As this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at nglindia2021@gmail.com.

6. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 44th AGM are being sent through electronic mode to those shareholders whose email address is registered with the Company or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same.
7. The Notice and Annual Report will also be available on the website of the Company www.nidhigranites.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The recorded transcript of the AGM will be hosted on the website of the Company.
9. Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:
 - Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.
 - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.
10. In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the shareholders are advised to dematerialize shares held by them in physical form.
11. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account

details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/ demat account.

13. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023 (updated as on 4th August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.
14. The Company’s Equity shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 and the Company has paid the Annual Listing Fees to the said Stock Exchange for the year 2025-2026.
15. Members are requested to send all communication relating to shares to the Company’s Registrar and Share Transfer Agent at MUFG Intime India Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra – 400083.

16. Instructions for E –Voting

The remote e-voting period begins on 18th July, 2026 at 9:00 A.M. (IST) and ends on 21st July, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th July, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will

	<p>be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to nglindia2021@gmail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to nglindia2021@gmail.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at nglindia2021@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO ITEM NO. 2,4,5 and 6 TO THE NOTICE OF THE AGM

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

Name of the Director	Mr. Darpan Shah	Mrs. Shreya Pandya	Mr. Amit Sinkar	Mr. Amit Patankar
Director Identification Number	07650896	06403021	09203235	09203130
Designation	Managing Director	Director	Independent Director	Independent Director
Brief Profile	Darpan Shah has more than 25 years of work experience in payment (Cross border Remittances & Ecommerce Business) with companies like J P Morgan Chase (Ny, USA), Times of Money Ltd, Yes Bank Ltd. His last stint was with IndusInd Bank Ltd as Vice President & Head – Global Remittances & Ecommerce Business. He had taken various initiatives that helped the Bank to be recognized	She is a seasoned and accomplished professional with over 15 years of diverse experience in Telecom and Insurance sectors. She is a graduate in science and has shown demonstrable excellence and leadership in building relationship with various Institutions. Her Last stint was with ICICI Prudential Life Insurance Co Ltd. handling	Amit Anand Sinkar is a seasoned professional with more than three decades of operational experience in Accounting, Taxation, Administration , Logistics and Inventory Management. He has worked with corporates Like Getit Yellow Pages IL&FS Education handling various departments. He has been instrumental in setting and	Mr. Amit Patankar is a MBA (Finance) and an Engineering Graduate (B.E. Mechanical) with more than 18 years of work experience in Corporate, Investment Banking and Financial Services Sector. He has worked with various Private and Multinational Banks and Investment Banks. He has rich experience in Financial

	<p>as a focused bank in payment space. He is actively engaged in business expansion and M&A activities in payment space for the Company. He also encourages new initiatives with regards to automation and cost dynamics with focus on quality improvement</p>	<p>Bancassurance vertical.</p>	<p>building up Logistics and Training business for the corporate. He has immensely contributed in the Skilling sector under the Skill India mission started by our Honorable Prime Minister.</p>	<p>products and Sector lending. He has advised Corporates on Debt structuring, Fund raising programme, Structured Trade transactions, Capital Structuring, Debt syndication and Money Markets. He was instrumental in business origination and development for the institutions worked. He has also worked with Central and State PSUs in Capital Markets for their Fund Mobilization programmes. His last assignment was with RBL Bank, where he worked as Sr. Vice President for Large Corporates &</p>
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				Institutional Client Group.
Date of Birth	28/03/1979	23/07/1979	13/11/1971	21/08/1975
Date of First Appointment	19/02/2021	19/02/2021	15/06/2021	15/06/2021
Qualifications	B. Com & PG diploma in foreign trade	Graduate	B. Com	B.E. mechanical & MBA (Finance)
Expertise in specific functional areas	Payments and Banking	Telecom and insurance	Insurance	Banking and Finance
Terms and Conditions of Re-appointment	Re-appointment as Managing Director for a further term of 5 years w.e.f. 13/02/2026	Liable to retire by rotation	Re-appointment as Independent Director for second term of 5 consecutive years	Re-appointment as Independent Director for second term of 5 consecutive years
No. of Board Meetings attended during FY 2025-26	6	6	6	6
Directorship in other Companies	1	1	-	-
Chairperson/Member of the Committees of the Board of Directors of the Company	Member of Audit Committee	Member of Nomination and Remuneration Committee	Member of Nomination and Remuneration Committee and Audit Committee	Member of Nomination and Remuneration Committee and Audit Committee
Chairperson/Member of the Committees of the Board of Directors of the other Companies in which He/she is a Director	NIL	NIL	NIL	NIL
No. of shares in the Company	-	-	-	-
Inter-se Relationship between Directors	Managing Director and	Wife of Mr. Devan Pandya,	-	-

	Husband of Ms. Kavita Shah, CFO	Chairperson and Director		
Details of remuneration drawn	NA	NA	NA	NA

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

Place: Mumbai
Date: 19.06.2026
Regd. Office:
2010, 20th Floor, 9 Business Bay,
Off Link Road, Behind Evershine Mall,
Malad West, Mumbai 400064.
CIN: L51900MH1981PLC025677
Email: nglindia2021@gmail.com
Website: www.nidhigranites.com

Sd/-
Devan Pandya
Chairperson
DIN: 09065430

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

As required under section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in Item No. 4,5,6 and 7.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th May 2026 approved the re-appointment of Amit Sinkar (DIN: 09203235) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 15th June 2026 up to 14th June 2031, subject to approval of the Members by way of Special Resolution.

In the opinion of the Board, Mr. Amit Sinkar fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the Special Resolution in relation to appointment of Mr. Amit Sinkar as an Independent Director for period of five (5) years starting from 15th June 2026 up to 14th June 2031 for the approval of the members of the Company.

Except Mr. Amit Sinkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th May 2026 approved the re-appointment of Amit Patankar (DIN: 09203130) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 15th June 2026 up to 14th June 2031, subject to approval of the Members by way of Special Resolution.

In the opinion of the Board, Mr. Amit Patankar fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the Special Resolution in relation to appointment of Mr. Amit Patankar as an Independent Director for period of five (5) years starting from 15th June 2026 up to 14th June 2031 for the approval of the members of the Company.

Except Mr. Amit Patankar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th February 2026 approved the re-appointment of Darpan Shah (DIN: 07650896) as Managing Director of the Company for a further period of five (5) years commencing from 13th February, 2026, subject to approval of the Members of the Company.

The principal terms and conditions of re-appointment of Mr. Darpan Shah are as follows:

A. Remuneration and Benefits

Nil

B. Other Terms and Conditions

1. Roles and Responsibilities

- He shall be responsible for achieving such individual and organisational goals as may be determined by the Board from time to time.
- He shall devote his whole time and attention to the business and affairs of the Company and shall perform such duties as may be entrusted to him by the Board.

2. Leave, Working Hours and Holidays

- He shall be entitled to leave and holidays in accordance with the policies of the Company.
- The working hours and other service conditions shall be governed by the applicable policies of the Company.
- He may be required to work beyond normal working hours as may be necessary for efficient discharge of his duties.

The above may also be treated as a written memorandum setting out the terms of re-appointment pursuant to Section 190 of the Companies Act, 2013.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

No other Directors and their relatives are concerned or interested financially or otherwise in the passing of this resolution.

Ms. Kavita Shah –CFO and KMP as defined under Section 2 (51) of the Companies Act,2013 may be deemed to be concerned or interested in the resolution set at item no. 6.

The above may be treated as a written memorandum setting out the terms and conditions of appointment of Mr. Darpan Shah under Section 190 of the Companies Act,2013.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29th May 2025 approved the appointment of **M/s Dholakia & Associates LLP, Company Secretaries in Practice**, Firm Registration No. P2014MH034700, as Secretarial Auditor of the Company for a term of five consecutive financial years commencing from 1st April 2025 and ending on 31st March 2030, subject to approval of the Members.

M/s Dholakia & Associates LLP holds a valid Peer Review Certificate and satisfies the eligibility criteria prescribed under the applicable laws.

No Directors and their relatives are concerned or interested financially or otherwise in the passing of this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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

Sd/-

**Devan Pandya
Chairperson
DIN: 09065430**

**Place: Mumbai
Date: 19.06.2026
Regd. Office:
2010, 20th Floor, 9 Business Bay,
Off Link Road, Behind Evershine Mall,
Malad West, Mumbai 400064.
CIN: L51900MH1981PLC025677
Email: nglindia2021@gmail.com
Website: www.nidhigranites.com**

BOARD'S REPORT

Dear Members,

The Board of Directors present their 44th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended on 31st March, 2026.

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

1. FINANCIAL RESULTS

(Amount in Rupees in lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended 31 st March, 2026	Financial Year ended 31 st March, 2025	Financial Year ended 31 st March, 2026	Financial Year Ended 31 st March, 2025
Revenue from Operations	17.34	17.48	6250.44	4527.75
Other Income	0.25	138.95	28.29	205.29
Total Income	17.59	156.43	6548.73	4733.05
Total Expenditure	166.15	33.53	5316.39	4416.85
Gross Profit/(Loss) before Depreciation and Tax	(148.56)	122.90	1232.34	316.2
Less: Depreciation	0	0	157.18	63.45
Profit/(Loss) before tax	(148.56)	122.90	1075.16	252.75
Less: Tax expense	(21.99)	21.58	307.39	60.90
Other comprehensive income for the year	0	0	(0.83)	(0.31)
Profit/(Loss) for the year	(126.56)	101.32	766.94	191.54

2. RESERVES

The Company has not transferred any amount to General Reserves.

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

The performance of your Company has been steadily improving. The Company is hopeful that it can leverage improvements in the business environment while also implementing expense controls to enhance its performance.

4. DIVIDEND

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

5. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 10 Cr/- (Rupees Ten Crores Only).

The paid-up capital of the Company is Rs. 8 Cr/- (Rupees Eight Crores Only).

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company have occurred during the year and in between the end of the financial year of the Company on 31st March 2026 and on the date of this report except the following:

SPNP Paper and Pack Private Limited, a wholly owned subsidiary of the Company, divested its entire shareholding comprising 9,90,000 equity shares in Fine Papyrus Private Limited. Consequently, Fine Papyrus Private Limited ceased to be a step-down subsidiary of the Company with effect from the 16th March 2026.

7. PROMOTERS

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

8. CHANGE(S) IN THE NATURE OF BUSINESS

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

9. PUBLIC DEPOSITS

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

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

The Company has three Wholly owned Subsidiaries i.e., SPNP Paper and Pack Private Limited, Yug Fashion Garments Private Limited and Paynov8 Private Limited (Earlier known as Auro Fintech Private Limited) as on 31st March 2026 and there has been no material changes in the nature of the business.

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

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

The Company does not have any associate and joint venture Company.

11. BOARD MEETINGS

During the Financial year, total 6 (Six) meetings of the Board of Directors were held on 1st April 2025, 29th May 2025, 20th June 2025, 13th August 2025, 14th November 2025 and 13th February 2026. The attendance record of all Directors is as under:

Name of the Directors	No. of Board Meetings		Attendance at last AGM held on 22 nd July, 2025
	Held	Attended	
Mr. Darpan Shah	6	6	Yes
Mr. Devan Pandya	6	6	Yes
Mrs. Shreya Pandya	6	6	Yes
Mr. Amit Sinkar	6	6	Yes
Mr. Amit Patankar	6	6	Yes

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

During the year the Annual General Meeting (AGM) was held on 22nd July 2025, and the proceedings of the meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors and Key Managerial Personnel

During the year, there were no changes in directors or Key Managerial Personnel of the Company except the following:

1. Ms. Swapna Shivashankaran (ACS 63355) resigned as Company Secretary and Compliance officer of the Company from close of business hours on 31st July 2025.
2. Ms. Krinisha Sanghvi (ACS 74032) appointed as Company Secretary and Compliance Officer, a Key Managerial Personnel of the Company with effect from 13th August, 2025.
- 3.

(ii) Directors retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Darpan Shah, Managing Director, Mr. Devan Pandya, Director and Chairperson and Mrs. Shreya Pandya, Director of the Company, are directors who are liable to retire by rotation at Annual General Meeting. In terms of Section 152 of the Companies Act, 2013, Mrs. Shreya Pandya retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Mrs. Shreya Pandya has confirmed that she is not disqualified for appointment as director under Section 164 of the Act and has offered herself for re-appointment. Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)", Regulation 2015") and SS-2 (Secretarial Standards on General Meetings) are provided in the Notice convening the 44th Annual General Meeting of the Company.

(iii) Declaration by Independent Directors(s)

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

(iv) Annual Evaluation of Board

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (LODR), Regulation 2015, the Board has carried out the annual performance evaluation of its

own performance and other Directors. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Company, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down proper systems for financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. COMMITTEES AND POLICIES OF THE COMPANY

(1) Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

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

3. Mr. Amit Patankar – Independent Director

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

The Audit Committee met 6 (Six) times during the year on 1st April, 2025, 29th May, 2025, 20th June 2025, 13th August, 2025, 14th November, 2025 and 13th February, 2026.

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

(2) Nomination and Remuneration Committee

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

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

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

The Nomination and Remuneration Committee met on 13th August 2025 and 12th February 2026 during the year.

Name of the Member	No of Meetings attended
Mrs. Shreya Pandya	2
Mr. Amit Sinkar	2
Mr. Amit Patankar	2

(3) Stakeholder Relationship Committee

The Stakeholder Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Stakeholder Relationship Committee comprises of:

1. Mrs. Shreya Pandya–Director (Chairperson)
2. Mr. Devan Pandya- Director
3. Mr. Amit Patankar – Independent Director

The Board has, in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, constituted the Stakeholders' Relationship Committee to consider and resolve the grievances of the security holders of the Company and oversee matters relating to investor services and stakeholder relations.

The Stakeholder Relationship Committee met on 11th February 2026 during the year.

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

(4) Risk Management

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

(5) Whistle Blower/ Vigil Mechanism

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

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

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

(7) Corporate social responsibility

The provisions of the Section 135 the Act are not applicable to the Company.

15. LISTING OF SHARES AND DEPOSITORIES

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

16. CORPORATE GOVERNANCE AND REPORT THEREON

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

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

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

18. ANNUAL RETURN

Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company i.e. www.nidhigranites.com.

19. AUDITORS**(i) STATUTORY AUDITOR**

The Statutory Auditors of your Company, namely, M/s. Jogin Raval & Associates, Chartered Accountants Firm Registration No.128586W were appointed for a period of five years at the Annual General Meeting held on 29th September, 2021. Your Company proposes to re-appoint M/s. Jogin Raval & Associates, Chartered Accountants Firm Registration No.128586W as the Statutory Auditors for five years at the ensuing Annual General meeting Auditors have confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold office of the Statutory Auditor. There were no reservations / qualifications or adverse remarks contained in Auditor's Report.

(ii) SECRETARIAL AUDITOR

Pursuant to provision of Section 204 of the Act and the rules framed there under, the Board has appointed Dholakia & Associates LLP, Company Secretaries in whole time Practice to undertake the Secretarial Audit of the Company for the Term of Five (5) consecutive Financial Years commencing from 1st April 2025 till 31st March 2030. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure B**".

(iii) COST AUDITOR

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

(iv) INTERNAL AUDITOR

The Company has appointed Mr. D. N. Joshi., Chartered Accountant having **RN NO: 17226** as an Internal Auditor of the Company for the Financial year 2025-2026.

20. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the Company.

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

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

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**(i) Details of loans, guarantees and securities**

During the year under review, the Company has not granted any loans or provided any guarantees or securities, except for a guarantee of ₹5 Crores provided to SPNP Paper and Pack Private Limited, a wholly owned subsidiary of the Company.

(ii) Details of investments

The details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the financial statements under note no 3.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large, or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards under note no. 21. Approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions and to the Board as well.

24. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

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

25. ENVIRONMENT AND SAFETY

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

26. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) (f) of the Listing Regulations is not applicable to your Company for the financial year ended 31st March, 2026.

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

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

Energy Conservation: N.A.

Technology Absorption: N.A.

Foreign Exchange Earnings and outgo: Nil

28. INTERNAL CONTROL SYSTEMS:

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

29. GREEN INITIATIVES

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

30. SECRETARIAL STANDARDS

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

31. GENERAL DISCLOSURES

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

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, hence no information is furnished.
5. No order has been passed by any regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
6. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable
7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - Not Applicable.

32. ACKNOWLEDGEMENT

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

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

**Place: Mumbai
Date: 19th June 2026**

**Sd/-
Devan Pandya
Chairperson
DIN: 09065430**

**Regd. Office:
2010, 20th Floor, 9 Business Bay,
Off Link Road, Behind Evershine Mall,
Malad West, Mumbai 400064.
CIN : L51900MH1981PLC025677
Email : nglindia2021@gmail.com
Website: www.nidhigranites.com**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the business performance for the year ended 31st March, 2025.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

The Company has been deploying its resources productively; it has invested in various subsidiaries and is focusing on scaling up their operation.

2) OUTLOOK

The Company's business prospects are closely linked to the economic environment prevailing locally and escalating geopolitical hostilities. The Company's performance has been steadily improving and the outlook very promising with the addition of Fintech business. The Company is likely to grow with accelerated momentum in the coming year.

3) OPPORTUNITES AND THREATS

A company might identify the growing demand for products as an opportunity and assess its potential to increase market share. Conversely, it might identify increased competition in its core market as a threat and analyze the impact on its profitability.

4) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

5) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has incurred a loss of Rs. (148.56) Lakhs (Rupees one Hundred Forty Eights point Fifty-Six Lakhs Only) (previous year profit of Rs. 122.90 Lakhs (Rupees one Hundred Twenty-Two point Nine Zero lakhs Only) after providing depreciation.

6) RISK AND CONCERNS

The Company recognizes that managing business risk is an integral part of generating substantial and sustainable shareholder value. This positive interpretation of risk reflects the new understanding of the connection between well managed risk and improved

performance. Hence the Management has always been proactive on risk identification and its mitigation.

7) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company did not appoint any employee during the year. Therefore, the requirement for material developments in Human resources does not arise.

8) CAUTIONARY STATEMENT

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

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

Sd/-

Devan Pandya

DIN: 0906543

Chairperson

Place: Mumbai

Date: 19th June 2026

Regd. Office:

**2010, 20th Floor, 9 Business Bay,
Off Link Road, Behind Evershine Mall,
Malad West, Mumbai 400064.**

CIN: L51900MH1981PLC025677

Email: nglindia2021@gmail.com

Website: www.nidhigranites.com

ANNEXURE-A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures**Part A Subsidiaries:**

1. S. No: **1**
2. Name of the subsidiary: **SPNP Paper and Pack Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **No**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **No**
5. Share capital: **Rs. 582 lakhs**
6. Reserves & surplus: **Rs. 473.84 lakhs**
7. Total assets: **Rs. 1746.01 lakhs**
8. Total Liabilities: **Rs. 690.17 lakhs**
9. Investments: **Nil**
10. Turnover: **Rs. 4780.24 lakhs**
11. Profit before taxation: **Rs. 439.92 lakhs**
12. Provision for taxation: **Rs. 113.27 lakhs**
13. Profit after taxation: **Rs. 326.65 lakhs**
14. Total comprehensive income: **Rs. 325.82 lakhs**
15. Proposed Dividend: **No**
16. % of shareholding: **100%**

1. S. No: **2**
2. Name of the subsidiary: **Yug Fashion Garments Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **No**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **No**
5. Share capital: **Rs. 424 lakhs**
6. Reserves & surplus: **Rs. 18.49 Lakhs**
7. Total assets: **Rs. 446.39 Lakhs**

8. Total Liabilities: **Rs. 3.90 Lakhs**
9. Investments: **Nil**
10. Turnover: **Rs. 0.06 Lakhs**
11. Profit before taxation: **Rs. (0.86) Lakhs**
12. Provision for taxation: **Rs. (2.98) Lakhs**
13. Profit after taxation: **Rs. 2.03 Lakhs**
14. Proposed Dividend: **No**
15. % of shareholding: **100%**

1. S. No: **3**
2. Name of the subsidiary: **Paynov8 Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **No**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **No**
5. Share capital: **Rs. 1.25 lakhs**
6. Reserves & surplus: **Rs. 665.69 Lakhs**
7. Total assets: **Rs. 979.90 Lakhs**
8. Total Liabilities: **Rs. 979.90 Lakhs**
9. Investments: **Nil**
10. Turnover: **Rs. 1722.81 Lakhs**
11. Profit before taxation: **Rs. 836.93 Lakhs**
12. Provision for taxation: **Rs. 213.20 Lakhs**
13. Profit after taxation: **Rs. 623.73 Lakhs**
14. Proposed Dividend: **No**
15. % of shareholding: **100%**

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

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

Part B Associates and Joint Ventures – Not Applicable

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

**Place: Mumbai
Date:19th June 2026**

**Sd/-
Devan Pandya
DIN: 09065430
Chairperson**

**Regd. Office:
2010, 20th Floor, 9 Business Bay,
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Website: www.nidhigranites.com**

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,

The Members,

Nidhi Granites Limited.

503, Madhu Industrial Park,

Mogra Cross Road, next to Apollo Chambers,

Andheri East, Mumbai - 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nidhi Granites Limited (CIN L51900MH1981PLC025677)** (hereinafter called 'the Company') for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
 - v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
 - vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B.** Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:
- C.** We have conducted an examination of the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ('SAST Regulations');
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).
- VB. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -
- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- VI. (i) As informed by the Management, to overcome the business challenges in its principal business activities of manufacturing and trading of granite and marble slabs, tiles, sandstone and limestone products, the company has carried out investment activities during the financial year and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.
- (ii) According to the information and explanations given to us the Company's financial assets constitute more than 50% of the total assets; however, the income from such financial assets

does not constitute 50% of the Gross income. As such, the Company's business cannot be classified as financial activity. Accordingly, the company is not required to obtain registration from RBI in pursuance of Section 45-IA of the RBI Act, 1934.

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

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India has been generally complied;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 to the extent applicable.

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

E. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review;
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent well in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- III. The majority decisions are carried through and there was no instance of any director expressing any dissenting views.

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

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

- (a) During the year on 1st April 2025 the Company has acquired 100% of Equity Share Capital of Paynov8 Private Limited (Previously Known as Auro Fintech Private Limited) from existing shareholders for a consideration of Rs. 60.57 lakhs. Consequently, Paynov8 Private Limited (Previously Known as Auro Fintech Private Limited) has become a subsidiary of the Company with effect from 1st April 2025.
- (b) SPNP Paper and Pack Private Limited, a wholly owned subsidiary of the Company, divested its entire shareholding comprising 9,90,000 equity shares in Fine Papyrus Private Limited. Consequently, Fine Papyrus Private Limited ceased to be a step-down subsidiary of the Company with effect from the 16th March 2026.
- (c) We, Dholakia & Associates LLP, Company Secretaries in Whole-time Practice, have been appointed as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from 1st April, 2025 and ending on 31st March, 2030, and our appointment is placed before the members for approval at the ensuing Annual General Meeting in accordance with the applicable provisions of the Companies Act, 2013.
- (d) The Registered Office of the Company has been shifted from 503, Madhu Industrial Park, Mogra Cross Road, next to Apollo Chambers, Andheri East, Mumbai City, Mumbai – 400069 to 20th Floor, 9 Business Bay, Off Link Road, Behind Evershine Mall, Malad West, Mumbai – 400064, with effect from 1st April 2026.

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

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

ICSI Unique Code: P2014MH034700
Peer Review Certificate No: 2404/2022
Place: Mumbai
Date: 19th June, 2026
UDIN: F010032H000648791

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

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

Independent Auditor's Report

To the Members of
Nidhi Granites Limited
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nidhi Granites Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management 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 Standalone Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that the company did not pay any remuneration to its directors during the year. Hence reporting as per Section 197(16) is not required.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration Number: 128586W

s/d

CA Jogin K. Raval

Proprietor

Membership number: 122197

Mumbai, 29th May, 2026

UDIN: 26122197KEXESZ4424

Annexure ‘A’ To The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Nidhi Granites Limited of even date).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (“PPE”).
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company did not hold any inventory during the year. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses (3) (iii) (c), (d), (e) and (f) of the Order are not applicable. The Company has made investments in, and provided guarantee or security to companies during the year in respect of which:
 - (a) The company has provided guarantee (in respect of loans) during the year and the details of which are given below:

Particulars	Guarantees (Rs in lakhs)
Aggregate amount provided during the year - Subsidiaries	Rs. 500.00
Balance outstanding as at balance sheet date - Subsidiaries	Rs. 500.00
- (iv) According to the information and explanations given to us, in our opinion the guarantee provided and the investments made during the year are, prima facie, not prejudicial to the interest of the company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (vi) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vii) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for any activities of the company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, value added tax, duty of customs and duty of excise.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, there are no material dues of income tax, service tax, goods and service tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (x) (a) The company does not have any loans or borrowings. Accordingly, clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.
(g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (xi) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xii) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this audit report.

- (c) According to the information and explanation given to us, the company has not received any whistle blower complaints during the year or upto the date of this report. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- (xvii) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any other CICs
- (xviii) In our opinion and according to the information and explanations given to us, the Company has incurred cash loss of Rs. 148.46 lakhs in the current financial year. The company had reported profit in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration Number: 128586W

s/d

CA Jogin K. Raval

Proprietor

Membership number: 122197

Mumbai, 29th May, 2026

UDIN: 26122197KEXESZ4424

Annexure “B” To The Independent Auditor’s Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Nidhi Granites Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration Number: 128586W

s/d

CA Jogin K. Raval

Proprietor

Membership number: 122197

Mumbai, 29th May, 2026

UDIN: 26122197KEXESZ4424

Nidhi Granites Limited		(Rs. In lakhs)	
Standalone Balance sheet as on 31st March, 2026			
Particulars	Note No	31st March 2026	31st March 2025
		(₹)	(₹)
Assets			
Non-current assets			
Property, Plant and Equipment	2	-	0.10
Financial assets			
Investments	3	1,128.01	1,221.25
Current assets			
Financial assets			
Investments	4	0.02	0.01
Trade receivables		-	-
Cash and cash equivalents	5	9.51	64.03
Other financial assets	6	0.02	0.01
Other current asset	7	6.00	6.93
	Total	1,143.56	1,292.33
Equity and liabilities			
Shareholder's funds			
Equity share capital	8	800.00	800.00
Other equity	9	335.49	462.05
Non current liabilities			
Deferred tax liabilities (Net)	10	6.62	28.61
Current liabilities			
Financial liabilities			
Trade payables	11		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	0.24
Other current liabilities	12	0.04	0.01
Provisions	13	1.43	1.43
	Total	1,143.56	1,292.33
Notes forming part of the financial statements	1 - 25		
As per our report of even date			
For Jogin Raval & Associates		For and behalf of the board	
Chartered Accountants		Nidhi Granites Limited	
ICAI's firm Registration Number: 128586W		(CIN : L51900MH1981PLC025677)	
s/d	s/d	s/d	
CA Jogin Raval	Devan Pandya	Darpan Shah	
Proprietor	Director	Director	
Membership number: 122197	(DIN: 09065430)	(DIN: 07650896)	
Place : Mumbai			
Date :29th May, 2026			
	s/d	s/d	
	Krinisha Sanghvi	Kavita Shah	
	Secretary	CFO	
	(M.no: ACS 74032)	(PAN: AGMPK7212L)	

Nidhi Granites Limited		(Rs. In lakhs)	
Standalone statement of profit and loss for the year ended 31st March, 2026			
Particulars	Note No	31st March 2026 (₹)	31st March 2025 (₹)
Income			
Revenue from operations	14	17.34	17.48
Other income	15	0.25	138.95
Total revenue		17.59	156.43
Expenditure			
Purchases	16	-	17.37
Change in inventories	17	-	-
Other expenses	18	166.15	16.16
Total expenditure		166.15	33.53
Profit/(Loss) before tax	(I - II)	(148.56)	122.90
Tax expense			
Current tax		-	-
Deferred tax	24	(21.99)	21.58
Current tax expense relating to prior years		-	0.00
		(21.99)	21.58
Profit/(Loss) for the year from continuing operations		(126.56)	101.32
Other comprehensive income			
A) (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will not be reclassified to profit and loss		-	-
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit and loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(126.56)	101.32
Earnings per share			
Basic and Diluted			
Computed on the basis of total profit from continuing operations	20.3	(1.58)	1.27
Notes forming part of the financial statements	1 - 25		
As per our report of even date			
For Jogin Raval & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Nidhi Granites Limited	
ICAI's firm Registration Number: 128586W		(CIN : L51900MH1981PLC025677)	
s/d	s/d	s/d	
CA Jogin Raval	Devan Pandya	Darpan Shah	
Proprietor	Director	Director	
Membership number: 122197	(DIN: 09065430)	(DIN: 07650896)	
Place : Mumbai	s/d	s/d	
Date :29th May, 2026	Krinisha Sanghvi	Kavita Shah	
	Secretary	CFO	
	(M.no: ACS 74032)	(PAN: AGMPK7212L)	

Nidhi Granites Limited		(Rs. In lakhs)	
Standalone Cash flow statement for the year ended 31st March, 2026		31st March 2026	31st March 2025
Particulars		(₹)	(₹)
Cash flows from operating activities			
Net profit/(loss) before tax		(148.56)	122.90
<u>Adjustments for</u>			
Non Cash Item/Items required to be disclosed separately			
Interest income		(0.01)	(0.01)
Dividend income		(0.13)	(0.30)
Loss on asset written off		0.10	
Net Loss / (Gain) on Financial Assets measured through FVTPL		153.80	(138.64)
Operating profit before working capital changes		5.21	(16.05)
<u>Changes in working capital:</u>			
Trade receivables		-	-
Other financial assets		(0.01)	(0.01)
Other current assets		0.93	(3.14)
Trade payables		(0.24)	0.12
Income tax and deferred tax		-	-
Provisions		-	(0.85)
Other current liabilities		0.03	(0.25)
Profit/(loss) generated from operations		5.92	(20.18)
Tax paid		-	-
Net Cash lost from operating activities	(i)	5.92	(20.18)
Cash flows from investing activities			
Net cash generated from investing activities			
Investment in subsidiary		(60.57)	-
Dividend received		0.13	0.30
Interest received		0.01	0.01
Net Cash generated/(lost) from investing activities	(ii)	(60.43)	0.31
Cash flows from financing activities			
Proceeds from issue of shares/ share warrants		-	-
Share issue related expenses		-	-
Net cash generated from financial activities	(iii)	-	-
Net change in cash and cash equivalents	(i+ii+iii)	(54.52)	(19.87)
Cash and cash equivalents at the beginning of the year		64.03	83.90
Cash and cash equivalents at the end of the year		9.51	64.03
Notes forming part of the financial statement	1 - 25		
As per our report on even date			
For Jogin Raval & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Nidhi Granites Limited	
ICAI's firm Registration Number: 128586W		(CIN : L51900MH1981PLC025677)	
s/d		s/d	s/d
CA Jogin Raval		Devan Pandya	Darpan Shah
Proprietor		Director	Director
Membership number: 122197		(DIN: 09065430)	(DIN: 07650896)
Place : Mumbai		s/d	s/d
Date :29th May, 2026		Krinisha Sanghvi	Kavita Shah
		Secretary	CFO
		(M.no: ACS 74032)	(PAN: AGMPK7212L)

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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Nidhi Granites Limited						
Standalone statement of changes in equity for the year ended 31st March 2026						
(Rs. In lakhs)						
Particulars	Equity share capital	Share warrants	Reserves and surplus			
			General Reserve	Securities Premium	Retained earnings	Total
Balance as at 1.4.2024	400.00	-	100.00	616.50	44.23	760.73
Add : Bonus shares issued on utilisation of securities premium and free reserves	400.00	-	-	(400.00)	-	(400.00)
Add : Profit for the year	-	-	-	-	101.32	101.32
Less : Expenses related to issue of shares	-	-	-	-	-	-
Balance as at 31.3.2025	800.00	-	100.00	216.50	145.55	462.05
Add : Shares issued during the year	-	-	-	-	-	-
Add : Securities premium on shares issued	-	-	-	-	-	-
Add : Bonus shares issued on utilisation of securities premium and free reserves	-	-	-	-	-	-
Add : Profit for the year	-	-	-	-	(126.56)	(126.56)
Balance as at 31.3.2026	800.00	-	100.00	216.50	18.99	335.49

Notes to standalone financial statements

Company Information

Nidhi Granites Limited (Company) (L51900MH1981PLC025677) is engaged in the business of manufacturing and trading of granite and marble slabs, tiles, sandstone and limestone products. The company is a public limited company domiciled in India. The registered address of the company as on 31st March, 2026 is 503, Madhu Industrial Park, Mogra Cross Road, Next to Apollo Chambers, Andheri East, Mumbai City, Mumbai - 400 069. The Company has changed its registered address with effect from 1st April, 2026 to 20th Floor, 9 Business Bay, Off Link Road, Behind Evershine Mall, Malad West, Mumbai – 400064.

1. Basis of preparation and significant accounting policies:

1.1 Basis of preparation:

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

1.2 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b) Revenue recognition

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

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade

discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

c) Inventory

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

d) Income taxes

Income tax expense comprises of current and deferred tax.

Current income tax

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

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

Deferred tax

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

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

e) Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

f) Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated

depreciation and accumulated impairment losses, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

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

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

Particulars	Useful life
Office equipment's	5 Years

g) Impairment

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

h) Finance cost

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

i) Financial instruments:

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

Investment in subsidiaries

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

Impairment of financial assets

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

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

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

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

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

ii. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

iii. Derecognition

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

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

iv. Offsetting of financial instruments

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

j) Earnings per share

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

1.3 Significant accounting, judgments, estimates and assumptions

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

Critical Accounting estimates and assumptions

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

a) Income taxes

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

b) Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the

assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

c) Fair Value measurement of Financial instruments

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

d) Provisions

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

Nidhi Granites Limited
Notes forming part of the standalone financial statements

Particulars	(Rs. In lakhs)	
	Tangibles	
	Office	Equipments
Balance as on 1st April 2025		3.58
Additions		-
Disposals		(3.58)
Balance as on 31st March 2026		-
Accumulated depreciation as on 1st April 2025		3.48
Depreciation charge for the year		-
Adjustments/reversal on disposal of asset		(3.48)
Accumulated depreciation as on 31st March 2026		-
Net Carrying amount as at 31st March 2026		-
Balance as on 1st April 2024		3.58
Additions		-
Disposals		-
Balance as on 31st March 2025		3.58
Accumulated depreciation as on 1st April 2024		3.48
Depreciation charge for the year		-
Adjustments/reversal on disposal of asset		-
Accumulated depreciation as on 31st March 2025		3.48
Net Carrying amount as at 31st March 2025		0.10

NIDHI GRANITES LIMITED

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Nidhi Granites Limited								
Notes forming part of the standalone financial statements								
Note - 8 Equity share capital								(Rs. In lakhs)
Particulars	31st March 2026			31st March 2025				
	(₹)			(₹)				
(a) Authorised								
1,00,00,000 (PY 1,00,00,000) equity shares of ₹ 10/- each with voting rights	1,000.00			1,000.00				
	<u>1,000.00</u>			<u>1,000.00</u>				
(b) Issued , subscribed and paid up								
80,00,000 (PY 80,00,000) equity shares of ₹ 10/- each with voting rights	800.00			800.00				
	<u>800.00</u>			<u>800.00</u>				
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period								
Issued, subscribed and paid up								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2026								
- Number of shares	80,00,000	-	-	-	-	-	-	80,00,000
- Amount (₹)(in'lakhs)	800.00	-	-	-	-	-	-	800.00
Year ended 31 March, 2025								
- Number of shares	40,00,000	-	40,00,000	-	-	-	-	80,00,000
- Amount (₹)(in'lakhs)	400.00	-	400	-	-	-	-	800
(ii) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:								
Particulars	31st March 2026		31st March 2025					
Equity shares allotted as fully paid bonus shares by capitalization of reserve	-		40,00,000.00					
(iii) The company has only one class of shares having par value of Rs. 10/- per share. Each holder of share is entitled to one vote per share.								

Nidhi Granites Limited					
Notes forming part of the standalone financial statements					
Note - 8 Equity share capital					(Rs. In lakhs)
(iv) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares/Name of shareholder	31st March 2026		31st March 2025		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Devan Narendra Pandya	53,40,380	66.75%	53,40,380	66.75%	
Kala Diwanji	7,02,493	8.78%	10,80,000	13.50%	
Nayana Bhatt	10,82,000	13.53%	10,82,000	13.53%	
(v) Details of shares held by promoters					
Class of shares/Name of shareholder	31 March, 2026		31 March, 2025		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Devan Narendra Pandya	53,40,380	66.75%	53,40,380	66.75%	0.00%

Nidhi Granites Limited		
Notes forming part of the standalone financial statements		(Rs. In lakhs)
Particulars	31st March 2026	31st March 2025
	(₹)	(₹)
Note - 3 Investments		
-In equity shares of subsidiary company (measured at cost)		
Unquoted, fully paid up		
SPNP Paper and Pack Private Limited		
58,20,000 (P.Y. 58,20,000) equity shares of face value of Rs. 10 each	582.00	582.00
Yug Fashion Garment Private Limited		
42,40,000 (P.Y.42,40,000) equity shares of face value of Rs. 10 each	424.20	424.20
Paynov8 Private Limited (Previously known as Auro Fintech Private Limited)		
12,500 (P.Y. Nil) equity shares of face value of Rs. 10 each (Refer note 20.9)	60.57	-
-In equity shares of other companies (measured at fair value through profit and loss)		
Quoted, fully paid up		
HBG Hotels Limited (Previously know as Phoenix Township Limited)		
85,000 (P.Y. 85,000) equity shares of face value Rs. 10 each	61.24	215.05
	1,128.01	1,221.25
Note - 4 Current investment		
Investments measured at fair value through profit and loss		
Investment in securities		
	0.02	0.01
	0.02	0.01
Note - 5 Cash and cash equivalents		
Cash on hand		
	0.24	0.24
Balance with schedule banks		
- In current account	9.15	63.66
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months		
	0.12	0.12
	9.51	64.03
Note - 6 Other financial assets		
Accrued interest		
	0.02	0.01
	0.02	0.01
Note - 7 Other current asset		
Income tax paid (net)		
	0.36	0.03
Advances other than capital advances		
	0.08	0.09
Balance with statutory authorities		
	5.57	6.81
	6.00	6.93

Nidhi Granites Limited		(Rs. In lakhs)	
Notes forming part of the standalone financial statements			
Particulars	31st March 2026	31st March 2025	
	(₹)	(₹)	
Note - 9 Other equity			
General Reserve			
Balance as per last financial statement	100.00	100.00	
Less: Utilised during the year	-	-	
Balance as per current financial statement	<u>100.00</u>	<u>100.00</u>	
Securities Premium			
Balance as per last financial statement	216.50	616.50	
Add : Premium on shares issued during the year	-	-	
Less : Amount utilised for bonus issue		(400.00)	
	<u>216.50</u>	<u>216.50</u>	
Surplus/ (Deficit) in statement of profit and loss			
Balance as per last financial statement	145.55	44.23	
Add: Profit/(loss) for the year	(126.56)	101.32	
Net surplus/(Deficit) in statement of profit and loss	<u>18.99</u>	<u>145.55</u>	
	<u>335.49</u>	<u>462.05</u>	
Note - 10 Deferred tax liability			
At the beginning of the year	28.61	7.03	
Charge/(credit) to statement of profit and loss	(21.99)	21.58	
Charge/(credit) to OCI	-	-	
At the end of the year	<u>6.62</u>	<u>28.61</u>	
Note - 11 Trade payables			
Sundry creditors (Refer note 21.2 for ageing schedule)			
- Micro enterprises and small enterprises	-	-	
- Other than micro enterprises and small enterprises	-	0.24	
	<u>-</u>	<u>0.24</u>	
Note - 12 Other current liabilities			
Statutory Dues	0.04	0.01	
	<u>0.04</u>	<u>0.01</u>	
Note - 13 Provisions			
Provision for others	1.43	1.43	
	<u>1.43</u>	<u>1.43</u>	
Note - 14 Revenue from Operations			
Sale of goods	-	17.48	
Sale of services	17.34	-	
	<u>17.34</u>	<u>17.48</u>	
Note - 15 Other income			
Interest income from fixed deposits	0.01	0.01	
Fair value gain on financial instruments at fair value through profit or loss	-	138.64	
Interest on income tax refund	0.00	0.00	
Dividend income	0.13	0.30	
Sundry Balance Written Back	0.12	-	
	<u>0.25</u>	<u>138.95</u>	

Nidhi Granites Limited		(Rs. In lakhs)	
Notes forming part of the standalone financial statements			
Particulars	31st March 2026	31st March 2025	
	(₹)	(₹)	
Note - 16 Purchases			
Purchase of goods	-	17.37	
	<u>-</u>	<u>17.37</u>	
Note - 17 Changes in Inventory			
Opening Stock	-	-	
Less: Closing Stock	-	-	
	<u>-</u>	<u>-</u>	
Note - 18 Other expenses			
Payment to auditor	2.30	2.33	
Advertisement Expenses	1.39	1.19	
Internet Charges	0.16	-	
Legal And Professional Fees	2.95	7.78	
ROC Charges	0.16	0.13	
Printing and Stationary Expenses	0.10	0.04	
Website Development	0.16	0.23	
Share Transfer & Registrar Charges	1.11	0.00	
Custodian Charges	0.67	1.30	
Listing Fees	3.26	3.08	
Mobile Charges	-	0.07	
Loss on asset written off	0.10	-	
Fair value loss on financial instruments at fair value through profit and loss	153.80	-	
Miscellaneous Expenses	(0.00)	0.02	
	<u>166.15</u>	<u>16.16</u>	
Payment to auditor			
As auditor - for statutory audit (including limited review)			
Audit Fees	2.25	2.25	
For certification work	0.05	0.08	
	<u>2.30</u>	<u>2.33</u>	

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 19 Disclosures under Accounting Standards

Related party transactions

Description of

Names of related parties

Key Management Personnel (KMP)

Mr. Devan Pandya
 Mr. Darpan Shah
 Mrs. Shreya Pandya
 Mr. Amit Sinkar
 Mr. Amit Patankar
 Mrs. Kavita Shah (CFO)
 Mrs. Swapna Shivashankaran (Secretary) (Resigned w.e.f 31st, July 2025)
 Mrs. Krinisha Sanghvi (Secretary) (Appointed w.e.f 13th August, 2025)

Entities where control exists

SPNP Paper and Pack Pvt Ltd
 (Wholly owned subsidiary)
 Yug Fashion Garment Private Limited
 (Wholly owned subsidiary)
 Paynov8 Private Limited (Previously known as Auro Fintech Private Limited)
 (Wholly owned subsidiary w.e.f 1st April 2025)
 M/s JNV Infra Pvt Ltd
 (Company in which director Mr. Devan Pandya has significant influence by virtue of holding more than 20% shareholding)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026
 (Rs. In lakhs)

Particulars	KMP		Relatives of KMP		Entities where control exists		Total	
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025
Transactions during the year								
Issue of shares/bonus shares								
Mr Devan Pandya	-	132.98	-	-	-	-	-	132.98
Mr Darpan Shah	-	134.03	-	-	-	-	-	134.03
Guarantee provided								
SPNP Paper and Pack Pvt Ltd	-	-	-	-	500.00	-	500.00	-

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note - 20 Additional information to the financial statements

	31st March 2026 (Rs. In lakhs)	31st March 2025 (Rs. In lakhs)
20.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Subsidiaries	500.00	400.00

20.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.

20.3 Earnings per share (EPS)
The following reflects the profit and share data used in the basic and diluted EPS computations:

	31st March 2026 (Rs. In lakhs)	31st March 2025 (*) (Rs. In lakhs)
Total (continuing) operations for the year		
Profit/(loss) after tax	(126.56)	101.32
Net profit/(loss) for calculation of basic/diluted EPS (A)	(126.56)	101.32
Weighted average number of equity shares in calculating basic EPS (B)	80,00,000	80,00,000
Earnings per share (EPS) (basic/diluted) (A/B)	(1.58)	1.27

(*) Earnings per share for the year ended on 31st March, 2024 has been restated in accordance with Ind AS 33 - Earnings per share to give effect to the bonus issue done by the company on 4th May, 2024.

<u>Particulars</u>	31st March 2026 (Rs. In lakhs)	31st March 2025 (*) (Rs. In lakhs)
20.4 Value of imports calculated on CIF basis	Nil	Nil
20.5 Expenditure in foreign currency	Nil	Nil
20.6 Earnings in foreign exchange	Nil	Nil

20.7 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.

20.8 In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note - 20 Additional information to the financial statements

- 20.9** During the year, On 1st April, 2025, the company has acquired 100% of the equity share capital of Pavnov8 Pvt Ltd (Previously known as Auro Fintech Pvt Ltd) from existing shareholders for a consideration of Rs. 60.57 lakhs. Consequently, Pavnov8 Pvt Ltd (Previously known as Auro Fintech Pvt Ltd) has become a subsidiary of the company with effect from 1st April, 2025.
- 20.10** As a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses.
- 20.11** Since the Company has less than prescribed number of employees, it recognises gratuity and leave salary expense on payment basis and no liability for the same has been ascertained and provided in the accounts. Hence, the company is not required to comply with the provisions of IND AS-19 "Employee Benefits".
- 20.12** The company's financial assets constitute more than 50% of the total assets, however the income from such financial assets does not constitute 50% of the Gross income. As such, the company's business cannot be classified as Financial activity. Accordingly, the company is not required to obtain registration from RBI in pursuance of Section 45-IA of the RBI Act, 1934
- 20.13** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 21 Additional regulatory information

21.1 Analytical ratios

<u>Sr No</u>	<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31st March, 2026</u>	<u>31st March, 2025</u>	<u>Variance</u>	<u>Reasons</u>
							Variation is on account of decrease in current assets
a)	Current ratio	Current assets	Current liabilities	10.63	42.46	-74.95%	specifically cash and cash equivalent on account of investment in subsidiary during the year.
b)	Debt equity ratio	Total debt	Shareholder's equity	Since, the company does not have any debts, these ratios have not been calculated			
c)	Debt service coverage ratio	Earnings available for debt service	Debt service				
d)	Return on equity ratio	Net profit after tax	Shareholder's equity	(0.11)	0.08	-238.84%	Variation is on account of decrease in net profit during the year on account of fair value gain/loss on investments during the year.
e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	Since, the company does not have any inventory, this ratio has not been calculated			
f)	Trade receivables turnover ratio	Net credit sales/services	Average Trade receivables	Since, the company does not have any trade receivables, this ratio has not been calculated			
g)	Trade payables turnover ratio	Net credit purchases	Average Trade payables	NA	98.58	NA	This ratio is not calculated for the current year as the credit purchases for the year is Nil. Hence variance is not reported
h)	Net capital turnover ratio	Net sales/services	Working capital	1.23	0.25	387.98%	Variation is on account of decrease in working capital during the year.
i)	Net profit ratio	Net profit after tax	Net sales/services	(7.30)	5.80	-225.93%	Variation is on account of decrease in net profit during the year on account of fair value gain/loss on investments during the year.
j)	Return on capital employed	EBIT (*)	Capital employed (#)	(0.13)	0.10	-234.35%	Variation is on account of decrease in net profit during the year on account of fair value gain/loss on investments during the year.
k)	Return on investment	Earning from invested funds	Total invested funds	(0.13)	0.10	-234.35%	Variation is on account of decrease in net profit during the year on account of fair value gain/loss on investments during the year.

(*) EBIT = Earning before interest and taxes

(#) Capital employed = Tangible net worth + Total debt

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 21 Additional regulatory information

21.2 Trade Payables ageing schedule						(Rs. In lakhs)
Particulars	as at 31st March 2026				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	
(ii) Others	-	-	-	-	-	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	-	-	-	-	-	

as at 31st March 2025						(Rs. In lakhs)
Particulars	as at 31st March 2025				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	
(ii) Others	0.24	-	-	-	0.24	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	0.24	-	-	-	0.24	

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 22 A - Financial assets and financial liabilities

(Rs. In lakhs)

Financial assets/ Financial liabilities	Carrying value	
	31st March 2026	31st March 2025
<u>Financial assets measured at fair value through profit and loss (FVTPL)</u>		
Financial assets - Non current		
Investment in quoted equity instruments	61.24	215.05
Financial assets - current		
Investment in equity instruments	0.02	0.01
Total	61.26	215.06
<u>Financial assets measured at cost</u>		
Financial assets - current		
Investment in subsidiaries	1,066.77	1,006.20
Total	1,066.77	1,006.20
<u>Financial assets measured at amortised cost</u>		
Financial assets - current		
Trade receivables	-	-
Cash and cash equivalents	9.51	64.03
Other financial assets	0.02	0.01
Total	9.53	64.04
<u>Financial liabilities measured at amortised cost</u>		
Financial liabilities - current		
Trade payables	-	0.24
Total	-	0.24

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

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 22 B - Fair value hierarchy for assets and liabilities

Fair value measurement

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

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

i) Level 1

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

ii) Level 2

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

iii) Level 3

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

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2026 is as follow

(Rs. In lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	61.24	61.24	61.24	-	-	61.24
Investment in equity instruments	0.02	0.02	0.02	-	-	0.02
Total			61.26	-	-	61.26

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2025 is as follow

(Rs. In lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	215.05	215.05	215.05	-	-	215.05
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			215.06	-	-	215.06

(II) Financial instruments measure at amortised cost

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

Note 23 - Capital Management

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

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

Nidhi Granites Limited
Notes forming part of the standalone financial statements

Note 24 - Income taxes

A Major Components of Income Tax Expense for the year are as under	31st March 2026	31st March 2025		
(i) Items recognised in statement of profit and loss				
Current tax :				
In respect of current year	-	-		
In respect of short/excess provisions for earlier years	-	0.00		
Deferred tax				
In respect of current year	(21.99)	21.58		
Income tax expense recognised in statement of profit and loss	(21.99)	21.58		
(ii) Items recognised in OCI				
	-	-		
B The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:				
As at 31st March 2026				
	April 1, 2025	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31st March 2026
Difference in carrying value and tax base of investments measured at FVTPL	(28.61)	21.99	-	(6.62)
Net deferred tax (liability)/asset	(28.61)	21.99	-	(6.62)
As at 31st March 2024				
	April 1, 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31st March 2025
Difference in carrying value and tax base of investments measured at FVTPL	(7.03)	(21.58)	-	(28.61)
Net deferred tax (liability)/asset	(7.03)	(21.58)	-	(28.61)
C Reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows				
	31st March 2026	31st March 2025		
Profit/(Loss) before tax	(148.56)	122.90		
Enacted income tax rate in India	25.17%	25.17%		
Computed expected tax expense	(37.39)	30.93		
Effect of:				
Taxes for earlier years	-	0.00		
Expense not considered for tax	0.38	0.36		
Impact for deferred tax not created for unabsorbed loss	(1.34)	4.18		
Items taxed at special rate	16.72	(15.07)		
Others	(0.36)	1.18		
Tax expense as per statement of profit and loss	-21.99	21.58		

Nidhi Granites Limited

Notes forming part of the standalone financial statements

Note 25 Financial risk management objectives and policies

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

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

1) Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any interest bearing borrowings, there is no exposure to risk of changes in market interest rates.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's functional currency is Indian Rupees (INR). The Company has not undertaken any transactions denominated in foreign currencies; consequently there is no exposure to risk of change in foreign exchange rates

2) Credit risk

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

Company's credit risk arises principally from the trade receivables, cash & cash equivalents and other loans and advances/financial current assets.

3) Liquidity risk

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

Independent Auditor's Report

To the Members of
Nidhi Granites Ltd
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nidhi Granites Ltd (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management responsibility for the Consolidated Financial Statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of 1,426.29 lakhs as at March 31, 2026, total revenues of 1,722.87 lakhs, total net profit after tax of Rs. 682.91 lakhs, total comprehensive income of Rs. 682.91 lakhs and net cash outflows of ₹ (48.19) lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 ("Rules").
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the rules.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India.
- h. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that :
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (i) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks performed by us on the company and its subsidiaries, except for the instances mentioned below, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Name of the company	Relation	Remarks
Yug Fashion Garment Private Limited	Subsidiary	Audit trail facility was not enabled during the year

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration Number: 128586W

s/d

CA Jogin K. Raval

Proprietor

Membership number: 122197

Mumbai, 29th May, 2026

UDIN: 26122197NBTMWP6339

Annexure “B” To The Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Nidhi Granites Ltd)

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

We have audited the internal financial controls with reference to consolidated financial statements of Nidhi Granites Ltd (“the holding company”) and its subsidiary companies which are companies incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financials controls with reference to financial statements established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Jogin Raval & Associates**Chartered Accountants**

ICAI's Firm Registration Number: 128586W

s/d

CA Jogin K. Raval

Proprietor

Membership number: 122197

Mumbai, 29th May, 2026

UDIN: 26122197NBTMWP6339

Nidhi Granites Limited		(Rs. In lakhs)	
Consolidated Balance sheet as on 31st March, 2026			
Particulars	Note No	31st March 2026	31st March 2025
		(₹)	(₹)
Assets			
Non-current assets			
Property, Plant and Equipment	2A	468.32	483.51
Right of use assets	2B	116.55	20.88
Goodwill	2C	20.51	-
Intangible assets	2C	367.96	0.08
Intangible assets under development	2D	52.90	-
Financial assets			
Investments	3	61.24	215.05
Other financial assets	4	16.04	5.76
Deferred tax assets	5	15.48	8.62
Current assets			
Inventories	6	625.71	536.01
Financial assets			
Investments	7	0.02	0.01
Trade receivables	8	915.23	471.21
Cash and cash equivalents	9	388.17	301.29
Loans	10	2.15	121.65
Other financial assets	4	134.17	0.01
Other current asset	11	85.14	43.10
Total		3,269.59	2,207.19
Equity and liabilities			
Shareholder's funds			
Equity share capital	12	800.00	800.00
Other equity	13	1,454.49	687.56
Non current liabilities			
Financial liabilities			
Borrowings	14	4.64	8.02
Lease liabilities	15	98.92	-
Deferred tax liabilities	16	6.62	28.61
Provisions	17	8.60	4.99
Current liabilities			
Financial liabilities			
Borrowings	14	154.25	286.74
Lease liabilities	15	18.87	22.10
Trade payables	18		
Micro and Small Enterprises		419.09	233.91
Other than Micro and Small Enterprises		44.20	68.45
Other financial liabilities	19	22.27	14.79
Other current liabilities	20	35.00	38.99
Provisions	17	101.70	9.75
Current tax liabilities (net)	21	100.94	3.30
Total		3,269.59	2,207.19
Notes on significant accounting policies and Additional information to the consolidated financial statements			
As per our report of even date		1 - 42	
For Jogin Raval & Associates		For and behalf of the board	
Chartered Accountants		Nidhi Granites Limited	
ICAI's firm Registration Number: 128586W		(CIN : L51900MH1981PLC025677)	
CA Jogin Raval	Devan Pandya	Darpan Shah	
Proprietor	Director	Director	
Membership number: 122197	(DIN: 09065430)	(DIN: 07650896)	
Place : Mumbai	Krinisha Sanghvi	Kavita Shah	
Date : 29th May, 2026	Secretary	CFO	
	(M.no: ACS 74032)	(PAN: AGMPK7212L)	

Consolidated Statement of profit and loss for the year ended 31st March, 2026		(Rs. In lakhs)	
Particulars	Note No	31st March 2026 (₹)	31st March 2025 (₹)
Income			
Income from operations	22	6,520.44	4,527.75
Other income	23	28.29	205.29
Total revenue		6,548.73	4,733.05
Expenditure			
Cost of materials consumed	24	1,590.12	1,161.64
Purchase and direct expenses	25	3,028.33	3,075.02
Change in inventories	26	(104.25)	(280.95)
Employee benefit expense	27	362.89	233.09
Finance cost	28	31.23	36.98
Depreciation and amortisation	2	157.18	63.45
Other expenses	29	408.07	191.06
Total expenditure		5,473.57	4,480.30
Profit/(Loss) before tax	(I - II)	1,075.16	252.75
Tax expense			
Current tax		339.03	27.20
Deferred tax	37	(28.98)	21.24
Current tax expense relating to prior years		(2.66)	12.46
		307.39	60.90
Profit/(Loss) for the year from continuing operations		767.77	191.85
Other comprehensive income			
A) (i) Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		(1.11)	(0.41)
(ii) Income tax relating to items that will not be reclassified to profit and loss		0.28	0.10
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss			
Other comprehensive income for the year, net of tax		(0.83)	(0.31)
Total comprehensive income/(loss) for the year		766.94	191.54
Earnings per share			
Basic and Diluted			
Computed on the basis of total profit from continuing operations	31.3	9.60	2.40
Notes on significant accounting policies and Additional information to the consolidated financial statements			
	1 - 42		
As per our report of even date			
For Jogin Raval & Associates Chartered Accountants		For and on behalf of the Board of Directors of	
ICAI's firm Registration Number: 128586W		0	
		(CIN : L51900MH1981PLC025677)	
CA Jogin Raval		Devan Pandya	Darpan Shah
Proprietor		Director	Director
Membership number: 122197		(DIN: 09065430)	(DIN: 07650896)
Place : Mumbai			
Date : 29th May, 2026		Krinisha Sanghvi	Kavita Shah
		Secretary	CFO
		(M.no: ACS 74032)	(PAN: AGMPK7212L)

Nidhi Granites Limited		(Rs. In lakhs)	
Consolidated Cash flow statement for the ended 31st March, 2026			
	31st March 2026	31st March 2025	
	(₹)	(₹)	
Cash flows from operating activities			
Net profit before tax	1,075.16	252.75	
<u>Adjustments for</u>			
Non Cash Item/Items required to be disclosed separately			
Finance cost	30.91	36.98	
Depreciation	157.18	63.45	
Provision for gratuity expense	2.51	1.68	
Loss/gain on sale of property, plant and machinery	0.05	4.17	
Gain/loss on sale of investment	3.89	-	
Interest income	(26.40)	(44.81)	
Gain on remeasurement of lease liability/ROU	-	(17.90)	
Dividend income	(0.13)	(0.30)	
Net Loss / (Gain) on Financial Assets measured through FVTPL	153.80	(138.64)	
Operating profit before working capital changes	1,396.99	157.38	
<u>Changes in working capital/operating liability:</u>			
Inventories	(89.70)	(275.13)	
Trade receivables	(346.27)	244.05	
Other financial assets	(146.66)	2.90	
Loans	11.10	(3.29)	
Other current assets	(25.34)	123.83	
Trade payables	(41.38)	(76.56)	
Other financial liabilities	45.15	0.63	
Provisions	8.31	0.26	
Income tax and deferred tax	-	(0.00)	
Other current liabilities	(11.76)	19.75	
Profit generated from operations	800.43	193.81	
Tax paid	(220.09)	(43.37)	
Net Cash generated/(lost) from operating activities	(i) 580.35	150.44	
Cash flows from investing activities			
Capital expenditure on property, plant and machinery (net of sale)	(496.18)	(296.17)	
Capital expenditure on intangible asset under development	(2.50)	-	
Sale of investment (subsidiary)	324.62	-	
Investment in subsidiaries, net off cash	69.63	-	
Loans advanced	-	-	
Loans advanced repaid	-	212.10	
Dividend received	0.13	0.30	
Interest received	26.60	44.81	
Payment for right of use asset	(0.95)	(0.47)	
Net Cash generated/(lost) from investing activities	(ii) (78.65)	(39.43)	
Cash flows from financing activities			
Proceeds from issue of shares/ share warrants	-	-	
Proceeds/(repayment) of borrowings	(135.85)	(30.83)	
Repayment of lease liabilities	(27.08)	(22.77)	
Interest on lease liabilities	(5.10)	(7.08)	
Finance cost	(25.81)	(29.90)	
Share issue related expenses	-	-	
Net cash generated from financial activities	(iii) (193.85)	(90.58)	
Net change in cash and cash equivalents	(i+ii+iii) 307.85	20.42	
Decrease in cash on account of deconsolidation of subsidiary on disposal	(220.97)	-	
Cash and cash equivalents at the beginning of the year	301.29	280.87	
Cash and cash equivalents at the end of the year	388.17	301.29	
Notes on significant accounting policies and Additional information to the consolidated financial statements			
	1 - 42		
As per our report on even date			
For Jogin Raval & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		0	
ICAI's firm Registration Number: 128586W		(CIN : L51900MH1981PLC025677)	
CA Jogin Raval		Devan Pandya	Darpan Shah
Proprietor		Director	Director
Membership number: 122197		(DIN: 09065430)	(DIN: 07650896)
Place : Mumbai			
Date : 29th May, 2026		Krinisha Sanghvi	Kavita Shah
		Secretary	CFO
		(M.no: ACS 74032)	(PAN: AGMPK7212L)

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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Nidhi Granites Limited								
Consolidated Statement of changes in equity for the year ended 31st March 2026								
(Rs. In lakhs)								
Particulars	Equity share capital	Share warrants	Reserves and surplus					Total
			General Reserve	Gain on bargain purchase (Capital reserve)	Securities Premium	Retained earnings	Defined Benefit Plan - OCI	
Balance as at 1.4.2024	400.00	-	100.00	33.83	616.50	146.15	(0.46)	896.02
Add : Shares issued during the year								-
Less : Conversion of warrants								-
Less : Gain on bargain purchase on acquisition								-
Add : Securities premium on shares issued								-
Add : Bonus shares issued on utilisation of securities	400.00				(400.00)			(400.00)
Add: Profit for the year						191.85		191.85
Less : Expense related to issue of shares								-
Other comprehensive income for the year							(0.31)	-
Balance as at 31.3.2025	800.00	-	100.00	33.83	216.50	338.00	(0.77)	687.56
Less : Reclassification of Gain on bargain purchase of	-	-	-	-	-	-	-	-
Add: Profit for the year	-	-	-	-	-	767.77	-	767.77
Less : Expense related to issue of shares	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	(0.83)	(0.83)
Balance as at 31.3.2026	800.00	-	100.00	33.83	216.50	1,105.77	(1.60)	1,454.49

Notes to consolidated financial statements

Company Information

Nidhi Granites Limited (Company) (L51900MH1981PLC025677) is engaged in the business of manufacturing and trading of granite and marble slabs, tiles, sandstone and limestone products. The company is a public limited company domiciled in India. The registered address of the company as on 31st March, 2026 is 503, Madhu Industrial Park, Mogra Cross Road, Next to Apollo Chambers, Andheri East, Mumbai City, Mumbai - 400 069. The Company has changed its registered address with effect from 1st April, 2026 to 20th Floor, 9 Business Bay, Off Link Road, Behind Evershine Mall, Malad West, Mumbai – 400064.

1. Basis of preparation and significant accounting policies:

1.1 Basis of preparation:

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

1.2 Significant accounting, judgments, estimates and assumptions

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

1.3 Basis of consolidation

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

Subsidiaries

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

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

Associates and Joint ventures

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

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

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

1.4 Summary of Significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b) Business Combination

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

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

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

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

c) Revenue recognition

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

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

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

d) Inventory

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

e) Income taxes

Income tax expense comprises of current and deferred tax.

Current income tax

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

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

Deferred tax

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

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

f) Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

g) Property, plant and equipment

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

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

Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro-rata basis with reference to the period of useful life of such assets and is charged to statement of profit and loss. Freehold land and building are not depreciated. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Useful life
Office equipment's	5 Years
Computers	3 Years
Motor Scooter	10 Years
Motor Car	8 Years
Plant and Machinery	15 Years
Furniture and fixture	10 Years
Networks and Servers	3 Years
Electrical Installations	3 Years

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

h) Intangible assets

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

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

Particulars	Useful life
Computer software	5 Years

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

i) Impairment

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

j) Finance cost

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

k) Financial instruments:

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

Investment in subsidiaries

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

Impairment of financial assets

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

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

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

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

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

ii. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

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

iii. Derecognition

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

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

iv. Offsetting of financial instruments

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

l) Foreign currency translation

Initial Recognition

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

Measurement of foreign currency items at reporting date

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

m) Lease

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

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

n) Employee Benefits

Short term employee benefits

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

Post-Employment benefits

Defined Contribution Schemes

All the employees of the Company are entitled to receive benefits under the provident Fund and employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in the other comprehensive income in the period in which they occur. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the statement of profit and loss in the subsequent periods.

o) Earnings per share

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

1.3 Significant accounting, judgments, estimates and assumptions

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

Critical Accounting estimates and assumptions

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

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax

assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

b) Property, Plant and Equipment

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

c) Fair Value measurement of financial instruments

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

d) Right of use assets and lease liabilities.

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

e) Provisions

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

Nidhi Granites Limited
Notes forming part of the consolidated financial statements

Note - 2A Property, plant and equipment

(Rs. In lakhs)

Particulars	Tangibles							Total
	Land	Plant and Machinery	Furniture and Fixtures	Computers	Motor vehicles	Electrical equipments	Office Equipments	
Balance as on 1st April 2025	366.80	140.38	-	1.50	40.08	-	17.29	566.04
Additions through business combination	-	-	0.54	2.15	-	0.22	-	2.91
Additions	-	0.40	0.15	6.60	-	3.27	1.76	12.18
Disposals	-	-	-	-	-	-	(4.17)	(4.17)
Balance as on 31st March 2026	366.80	140.78	0.69	10.25	40.08	3.49	14.88	576.96
Accumulated depreciation as on 1st April 2025	-	48.87	-	0.93	19.93	-	12.80	82.53
Additions through business combination	-	-	0.06	1.49	-	0.20	-	1.75
Depreciation charge for the year	-	16.61	0.13	2.77	6.27	0.29	2.18	28.25
Adjustments/reversal on disposal of asset	-	-	-	-	-	-	(3.89)	(3.89)
Accumulated depreciation as on 31st March 2026	-	65.48	0.19	5.19	26.20	0.49	11.09	108.64
Net Carrying amount as at 31st March 2026	366.80	75.29	0.50	5.06	13.88	3.00	3.79	468.32
Balance as on 1st April 2024	84.74	135.14	-	0.76	40.08	-	16.49	277.20
Additions	282.06	15.36	-	0.74	-	-	2.09	300.24
Disposals	-	(10.11)	-	-	-	-	(1.29)	(11.40)
Balance as on 31st March 2025	366.80	140.38	-	1.50	40.08	-	17.29	566.04
Accumulated depreciation as on 1st April 2024	-	32.11	-	0.34	10.82	-	10.50	53.78
Depreciation charge for the year	-	19.07	-	0.59	9.11	-	3.15	31.91
Adjustments/reversal on disposal of asset	-	(2.31)	-	-	-	-	(0.85)	(3.16)
Accumulated depreciation as on 31st March 2025	-	48.87	-	0.93	19.93	-	12.80	82.53
Net Carrying amount as at 31st March 2025	366.80	91.51	-	0.57	20.15	-	4.49	483.51

Note - 2B Right of Use assets

(Rs. In lakhs)

Particulars	ROU asset	
	Building	Total
Balance as on 1st April 2025	100.95	100.95
Additions	126.03	126.03
Disposals/retirement/reassessment of ROU asset	(26.55)	(26.55)
Balance as on 31st March 2026	200.42	200.42
Accumulated depreciation as on 1st April 2025	80.06	80.06
Depreciation charge for the year	30.36	30.36
Adjustments/reversal on disposal of asset	(26.55)	(26.55)
Accumulated depreciation as on 31st March 2026	83.88	83.88
Net Carrying amount as at 31st March 2026	116.55	116.55
Balance as on 1st April 2024	196.15	196.15
Additions	26.64	26.64
Additions through business combination	-	-
Disposals	(121.84)	(121.84)
Balance as on 31st March 2025	100.95	100.95
Accumulated depreciation as on 1st April 2024	84.76	84.76
Depreciation charge for the year	31.47	31.47
Adjustments/reversal on disposal of asset	(36.17)	(36.17)
Accumulated depreciation as on 31st March 2025	80.06	80.06
Net Carrying amount as at 31st March 2025	20.88	20.88

Nidhi Granites Limited					
Notes forming part of the consolidated financial statements					
Note - 2C Goodwill and Intangible assets					(Rs. In 'lakhs)
Particulars	Goodwill	Intangible asset			
		Computer software	Total - Intangible asset		
Balance as on 1st April 2025	-	0.32	0.32		
Additions through business combination	20.51	52.38	52.38		
Additions	-	433.83	433.83		
Disposals/retirement	-	-	-		
Balance as on 31st March 2026	20.51	486.53	486.53		
Accumulated depreciation as on 1st April 2025	-	0.24	0.24		
Additions through business combination	-	19.76	19.76		
Depreciation charge for the year	-	98.57	98.57		
Adjustments/reversal on disposal/retirement of asset	-	-	-		
Accumulated depreciation as on 31st March 2026	-	118.57	118.57		
Net Carrying amount as at 31st March 2026	20.51	367.96	367.96		
Balance as on 1st April 2024	-	0.32	0.32		
Additions	-	-	-		
Disposals/retirement	-	-	-		
Balance as on 31st March 2025	-	0.32	0.32		
Accumulated depreciation as on 1st April 2024	-	0.17	0.17		
Depreciation charge for the year	-	0.07	0.07		
Adjustments/reversal on disposal/retirement of asset	-	-	-		
Accumulated depreciation as on 31st March 2025	-	0.24	0.24		
Net Carrying amount as at 31st March 2025	-	0.08	0.08		
Note - 2D Intangible asset under development					
Particulars	31st March 2026		31st March 2025		
Mobile Application	52.90		-		
	52.90		52.90		
Intangible asset under development ageing schedule					
As at 31st March 2026					
Intangible asset under development	Less than 1 Year	1 to 2 Year	2 to 3 years	More than 3 years	As at 31st March 2026
Projects in progress	52.90	-	-	-	52.90

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

(Rs. In lakhs)

Particulars	31st March	31st March
	2026	2025
	(₹)	(₹)
Note - 3 Investments		
-In equity shares of other companies (measured at fair value through profit and loss)		
Quoted, fully paid up		
Phoenix Township Ltd		
85,000 (P.Y. 85,000) equity shares of face value Rs. 10 each	61.24	215.05
	61.24	215.05
Note - 4 Other financial assets		
<u>Non current</u>		
Security deposits - unsecured, considered good	16.04	5.76
	16.04	5.76
<u>Current</u>		
Other financial assets	134.15	-
Accrued interest	0.02	0.01
	134.17	0.01
Note - 5 Deferred tax asset		
At the beginning of the year	8.62	8.17
Additions through business combination	0.39	-
(Charge)/credit to statement of profit and loss	6.19	0.34
(Charge)/credit to OCI	0.28	0.10
At the end of the year	15.48	8.62
Note - 6 Inventories		
Raw materials	25.69	40.25
Stock in Trade	600.01	495.76
	625.71	536.01
Note - 7 Current investment		
Investments measured at fair value through profit and loss		
Investment in securities	0.02	0.01
	0.02	0.01
Note - 8 Trade receivables		
Sundry Debtors (Refer note 32.2 for ageing schedule)		
- Unsecured, considered good	723.96	471.21
Unbilled revenue	191.27	-
	915.23	471.21
Note - 9 Cash and cash equivalents		
Cash on hand	1.01	1.24
Balance with schedule banks		
- In current accounts	378.75	116.87
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	8.41	183.19
	388.17	301.29

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

(Rs. In lakhs)

Particulars	31st March 2026	31st March 2025
	(₹)	(₹)
Note - 10 Loans		
Other loans (unsecured, considered good)	-	121.65
Short term loan given to employees (unsecured, considered good)	2.15	-
	<u>2.15</u>	<u>121.65</u>
Note - 11 Other current assets		
Income taxes paid	1.01	0.03
Advance other than capital advance	13.09	2.95
Balance with statutory authorities	61.95	38.79
Others	9.09	1.33
	<u>85.14</u>	<u>43.10</u>
Note - 13 Other equity		
General Reserve		
Balance as per last financial statement	100.00	100.00
Less: Utilised during the year	-	-
Balance as per current financial statement	<u>100.00</u>	<u>100.00</u>
Securities Premium		
Balance as per last financial statement	216.50	616.50
Add : Premium on shares issued during the year	-	-
Less : Amount utilised for bonus issue	-	(400.00)
	<u>216.50</u>	<u>216.50</u>
Gain on bargain purchase		
Balance as per last financial statement	33.83	33.83
Less : Reclassification to retained earnings on account of disposal of subsidiary	(33.65)	-
	<u>0.18</u>	<u>33.83</u>
Surplus/(Deficit) in statement of profit and loss		
Balance as per last financial statement	338.00	146.15
Add: Reclassification from gain on bargain purchase on account of disposal of subsidiary	33.65	-
Add: Profit/(loss) for the year	767.77	191.85
Net surplus/(Deficit) in statement of profit and loss	<u>1,139.42</u>	<u>338.00</u>
Other comprehensive income - Remeasurement of employee benefit		
Balance as per last financial statement	(0.77)	(0.46)
Add : Movement in OCI (net of taxes) during the year	(0.83)	(0.31)
	<u>(1.60)</u>	<u>(0.77)</u>
	<u>(1+ii+iii+iv)</u>	<u>687.56</u>
Note - 14 Borrowings		
Non current		
Secured		
- From Banks	4.64	8.02
Vehicle loan (#)	<u>4.64</u>	<u>8.02</u>
Current		
Secured		
- From Banks	-	283.63
Overdrafts from Bank (*)	-	-
Cash credit from Bank (@)	150.86	-
Current Maturities of Long term Borrowings	3.39	3.10
Unsecured		
- From Banks	-	-
Unsecured loans	<u>154.25</u>	<u>286.74</u>

(*) Overdraft of the subsidiary company (SPNP Paper & Pack Private Limited), secured against its current assets (inventory and book debts) and against property held by its directors.

(@)Cash credit of the subsidiary company (SPNP Paper & Pack Private Limited) Secured against current assets (inventory and book debts) of the company and immovable property held by the company alongwith personal guarantees provided by director's of the company.

The quarterly returns or statements filed by the Company for working capital limits with banks are in agreement with the books of account of the Company.

(#) Secured against vehicle. Repayable in 27 pending equal monthly installments

Particulars	31st March 2026 (₹)	31st March 2025 (₹)
Note - 15 Lease liabilities		
Non current		
Lease Liabilities	98.92	-
	98.92	-
Current		
Lease Liabilities	18.87	22.10
	18.87	22.10
Note - 16 Deferred tax liabilities		
At the beginning of the year	28.61	7.03
Charge/(credit) to statement of profit and loss	(21.99)	21.58
Charge/(credit) to OCI	-	-
At the end of the year	6.62	28.61
Note - 17 Provisions		
Non current		
Provision for gratuity (refer note 34)	8.60	4.99
	8.60	4.99
Current		
Provision for gratuity (refer note 34) (*)	6.73	0.02
Provision for others	94.97	9.73
	101.70	9.75
*Considering few employees on roll of one subsidiary company "Paynov8 Pvt Ltd", calculations of gratuity liability have been made by the subsidiary company internally.		
Note - 18 Trade payables		
Sundry creditors (Refer note 32.1 for ageing schedule)		
- Micro enterprises and small enterprises	419.09	233.91
- Other than micro enterprises and small enterprises	44.20	68.45
	463.29	302.36
Note - 19 Other financial liabilities		
Payable to employees	22.27	14.79
	22.27	14.79
Note - 20 Other current liabilities		
Advance from customer	1.56	23.69
Statutory Dues	33.43	15.30
	35.00	38.99
Note - 21 Current tax liabilities (net)		
Provision for income tax (net)	100.94	3.30
(Net of taxes paid ₹ 32.60 lakhs, Previous year ₹ 25.68 lakhs)	100.94	3.30
Note - 22 Revenue from Operations		
Sale of goods	4,746.82	4,479.16
Sale of services	1,773.62	48.59
	6,520.44	4,527.75
Note - 23 Other income		
Interest income from fixed deposits	14.95	13.35
Interest on security deposits	0.59	0.43
Interest on income tax refund	1.03	0.00
Interest on loans	10.28	31.03
Fair value gain on financial instruments at fair value through profit or loss	-	138.64
Gain on remeasurement/derecognition of lease	-	17.90
Subsidy received	-	1.70
Sundry balance written back	0.12	1.94
Discount	-	0.01
Gain/Loss on Exchange Fluctuation	0.52	-
Profit on sale of asset	0.05	-
Gain on sale of subsidiary	-	-
Dividend	0.13	0.30
Miscellaneous income	0.63	-
	28.29	205.29

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

(Rs. In lakhs)

Particulars	31st March	31st March
	2026	2025
	(₹)	(₹)
Note - 24 Cost of materials consumed		
Raw materials consumed		
Opening stock	40.25	46.06
Add : Purchases	1,575.57	1,155.83
	1,615.82	1,201.89
Less : Closing stock	(25.69)	(40.25)
Cost of material consumed	1,590.12	1,161.64
Note - 25 Purchases and direct expenses		
Purchase of products	2,230.70	2,902.38
Direct expenses	797.63	172.64
	3,028.33	3,075.02
Note - 26 Changes in Inventory		
Opening Stock	495.76	214.81
Additions through business combination	-	-
Less: Closing Stock	(600.01)	(495.76)
	(104.25)	(280.95)
Note - 27 Employee benefit expenses		
Salaries and bonus		
- Key Management Personnel	91.20	51.40
- Employees	218.61	159.61
Contribution to provident fund and others	11.86	13.06
Gratuity expenses	2.51	1.68
Bonus and incentives	20.87	4.52
Staff welfare expenses	10.77	2.82
Employees insurance charges	7.08	-
	362.89	233.09

Particulars	31st March	31st March
	2026	2025
	(₹)	(₹)
Note - 28 Finance cost		
Interest expenses	19.07	28.32
Interest on lease liabilities	5.10	8.65
Other finance costs	7.06	0.01
	31.23	36.98
Note - 29 Other expenses		
Payment to auditor	7.42	5.70
Accounting charges	0.44	0.48
Advertisement Expenses	1.39	1.19
Business promotion expenses	1.50	0.13
Infrastructure services	54.50	-
Software and cloud infra expenses	4.92	-
Commission	21.68	65.28
Donation	1.45	2.16
Insurance expenses	1.45	1.58
Power and fuel expenses	1.51	1.02
Mobile expense	-	0.14
Rent charges	1.92	-
Repairs and maintenance	10.89	10.36
Internet Charges	0.28	-
Loss on disposal of subsidiary	3.89	-
Factory expenses	11.78	11.02
Labour charges	45.51	36.07
Legal /And professional fees	34.53	21.35
Office expenses	3.69	1.24
Postage and courier expenses	0.13	0.03
Rates and taxes	1.28	1.18
ROC charges	0.16	0.13
Printing and stationary expenses	1.94	1.28
Website development	0.16	0.23
Travelling and conveyance	14.53	3.89
Transport and other charges	4.51	3.51
Stock exchange and registrar charges	5.03	4.38
Loss on asset sale/ written off	0.10	4.17
Fair value loss on financial instruments at fair value through profit and loss	153.80	-
Security expenses	2.38	2.19
Miscellaneous expenses	15.28	12.35
	408.07	191.06
Payment to auditor		
As auditor - for statutory audit (including limited review)	7.07	4.42
Audit fees	0.35	1.28
Others	7.42	5.70

Notes forming part of the consolidated financial statements		Note - 12 Equity share capital	
Nidhi Granites Limited			
Particulars		31st March 2026	31st March 2025
		(₹)	(₹)
(a) Authorised			
1,00,00,000 (FY 1,00,00,000) equity shares of ₹ 10/- each with voting rights		1,000.00	1,000.00
(b) Issued , subscribed and paid up			
80,00,000 (FY 80,00,000) equity shares of ₹ 10/- each with voting rights		800.00	800.00
		<u>800.00</u>	<u>800.00</u>
Notes:			
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period			
Issued, subscribed and paid up			
Particulars	Opening Balance	Fresh issue	Bonus
	ESOP	Conversion	Reduction
	Forfeiture	Closing balance	
Equity shares with voting rights	80,00,000	-	-
- Number of shares	800.00	-	-
- Amount (₹)(in'lakhs)	800.00	-	-
Year ended 31 March, 2026			
Equity shares with voting rights	40,00,000	-	-
- Number of shares	400.00	-	-
- Amount (₹)(in'lakhs)	400.00	-	-
Year ended 31 March, 2025			
Equity shares allotted as fully paid bonus shares by capitalization of reserve	-	-	40,00,000.00
(iii) The company has only one class of shares having par value of Rs. 10/- per share. Each holder of share is entitled to one vote per share.			

Nidhi Granites Limited
Notes forming part of the consolidated financial statements

Note - 12 Equity share capital

(Rs. In lakhs)

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

Class of shares/Name of shareholder	31st March 2026		31st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Devan Narendra Pandya	53,40,380	66.75%	53,40,380	66.75%
Kala Diwanji	7,02,493	8.78%	10,80,000	13.50%
Nayana Bhatt	10,82,000	13.53%	10,82,000	13.53%

(v) Details of shares held by promoters

Class of shares/Name of shareholder	31 March,2026		31 March,2025		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Devan Narendra Pandya	53,40,380	66.75%	53,40,380	66.75%	0.00%

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 30 Disclosures under Accounting Standards

Related party transactions

Description of

Names of related parties

Key Management Personnel (KMP)

Mr. Devan Pandya
 Mr. Darpan Shah
 Mrs. Shreya Pandya
 Mr. Amit Sinkar
 Mr. Amit Patankar
 Mrs. Kavita Shah (CFO)
 Mrs. Swapna Shivashankaran (Secretary) (Resigned w.e.f 31st, July 2025)
 Mrs. Krinisha Sanghvi (Secretary) (Appointed w.e.f 13th August, 2025)

Entities where control exists

SPNP Paper and Pack Pvt Ltd
 (Wholly owned subsidiary)
 Yug Fashion Garment Private Limited
 (Wholly owned subsidiary)
 Paynov8 Private Limited (Previously known as Auro Fintech Private Limited)
 (Wholly owned subsidiary w.e.f 1st April 2025)
 M/s JNV Infra Pvt Ltd
 (Company In which direct Mr. Devan Pandya has significant influence by virtue of holding more than 20% shareholding)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026 (Rs. In lakhs)

Particulars	KMP		Relatives of KMP		Entities where control exists		Total	
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025
Transactions during the year								
Issue of shares/bonus shares								
Mr Devan Pandya	-	132.98	-	-	-	-	-	132.98
Mr Darpan Shah	-	134.03	-	-	-	-	-	134.03

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note - 31 Additional information to the financial statements

<u>Note</u>	<u>Particulars</u>	31 March, 2026 (Rs. In lakhs)	31 March, 2025 (Rs. In lakhs)
31.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees		
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Subsidiaries	500.00	400.00
31.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act,2006 (MSMED ACT), the company has amounts due to Micro and small Enterprises under the said act as follows:		
	Particulars	31 March, 2026 (Rs. In lakhs)	31 March, 2025 (Rs. In lakhs)
	a) Principal amount payable	419.09	233.91
	b) Interest amount due and remaining unpaid	-	-
	c) Interest paid	-	-
	d) Payment beyond the appointed day during the year	-	-
	e) Interest due and payable for the period for the delay	-	-
	f) Interest accrued and remaining unpaid	-	-
	g) Amount of further interest remaining due and payable succeeding years	-	-
31.3	Earnings per share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		31 March, 2026 (Rs. In lakhs)	31 March, 2025 (Rs. In lakhs)
	Total (continuing) operations for the year		
	Profit/(loss) after tax	767.77	191.85
	Net profit/(loss) for calculation of basic/diluted EPS	(A) 767.77	191.85
	Weighted average number of equity shares in calculating basic EPS	(B) 80,00,000	80,00,000
	Earnings per share (EPS) (basic/diluted)	(A/B) 9.60	2.40
	Particulars	31 March, 2026 (Rs. In lakhs)	31 March, 2025 (Rs. In lakhs)
31.4	Value of imports calculated on CIF basis	471.09	Nil
31.5	Expenditure in foreign currency	Nil	Nil
31.6	Earnings in foreign exchange	Nil	Nil
31.7	The balances appearing under borrowings, trade payables, trade receivables, short term loans and advances, other financial assets and liabilities and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.		
31.8	In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note - 31 Additional information to the financial statements

- 31.10** During the year, On 1st April, 2025, the group has acquired 100% of the equity share capital of Pavnov8 Pvt Ltd (Previously known as Auro Fintech Pvt Ltd) from existing shareholders for a consideration of Rs. 60.57 lakhs. Consequently, Pavnov8 Pvt Ltd (Previously known as Auro Fintech Pvt Ltd) has become a subsidiary of the company with effect from 1st April, 2025.
- 31.11** During the year, On 16th March, 2026, SPNP Paper and Pack Private Limited, subsidiary of the company has sold 100% stake in Fine Papyrus Private Limited (step down subsidiary) for a consideration of Rs 324.62 lakhs. Accordingly, Fine Papyrus Private Limited has ceased to be a step down subsidiary with effect from 16th March, 2026. The group incurred a loss of Rs.3.89 lakhs on sale of the step down subsidiary which is included in other expenses in the consolidated financial results.
- 31.12** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

32.1 Trade Payables ageing schedule

(Rs. In lakhs)

Particulars	as at 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	419.09	-	-	-	419.09
(ii) Others	41.76	2.38	0.06	0.00	44.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	460.85	2.38	0.06	0.00	463.29

(Rs. In lakhs)

Particulars	as at 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	233.91	-	-	-	233.91
(ii) Others	68.44	0.01	-	-	68.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	302.35	0.01	-	-	302.36

32.2 Trade Receivables ageing schedule

(Rs. In lakhs)

Particulars	Unbilled revenue	as at 31st March 2026					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	191.27	647.64	27.25	48.97	0.10	-	723.96
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Total	191.27	647.64	27.25	48.97	0.10	-	723.96

Nidhi Granites Limited**Notes forming part of the consolidated financial statements**

Particulars	as at 31st March 2025					(Rs. In lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	468.58	1.72	0.91	-	-	471.21
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
Total	468.58	1.72	0.91	-	-	471.21

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 33 Disclosures under Accounting Standards

Segment reporting

Particulars	(Rs. In lakhs)			(Rs. In lakhs)		
	31st March, 2026			31st March, 2025		
	External	Inter segment	Total	External	Inter segment	Total
Segment revenue						
Paper and Paperboard	4,780.24	-	4,780.24	3,656.36	-	3,656.36
Garments	0.06	-	0.06	853.91	-	853.91
Construction material	17.34	-	17.34	17.48	-	17.48
Financial Technology and related services	1,722.81	-	1,722.81	-	-	-
Unallocated	-	-	-	-	-	-
Revenue from sale of products and services	6,520.44	-	6,520.44	4,527.75	-	4,527.75
Segment results						
Paper and Paperboard	363.88	-	363.88	77.17	-	77.17
Garments	(0.91)	-	(0.91)	(13.66)	-	(13.66)
Construction material	17.34	-	17.34	0.11	-	0.11
Financial Technology and related services	836.61	-	836.61	-	-	-
Unallocated	-	-	-	-	-	-
Segment total	1,216.92	-	380.31	63.62	-	63.62
Unallocated corporate expenses net of unallocated	141.75	-	141.75	(189.13)	-	(189.13)
Profit before taxation	1,075.16	-	238.55	252.75	-	252.75
Tax expense	307.39	-	307.39	60.90	-	60.90
Profit for the year	767.77	-	(68.84)	191.85	-	191.85
Other information						
		Segment assets	Segment liabilities		Segment assets	Segment liabilities
Paper and Paperboard		1,746.01	690.17		1,151.31	673.31
Garments		446.39	3.89		456.50	16.05
Construction material		-	-		-	-
Financial Technology and related services		1,000.40	312.96		-	-
Segment total		3,192.80	1,007.02		1,607.81	689.35
Unallocated Corporate Assets/ Liabilities		76.79	8.08		599.37	30.28
Total		3,269.59	1,015.10		2,207.19	719.63

Notes:

The Company's operations are principally based in India only. Hence secondary segment reporting for geographic segment is not applicable

The Parent Company has identified four reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 " Operating Segment" have been given for the four segments. The company has identified fourth new segment - "Financial Technology and related services" with effect from current year on acquisition of Auro Fintech Pvt Ltd.

The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

Nidhi Granites Limited		
Notes forming part of the consolidated financial statements		
Note - 34 Employee benefit		
(A) Defined contribution plan		
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions and where there is no legal or constructive obligation to pay further contributions. During the year, the Company recognised contribution to Provident Fund and Employee State Insurance Scheme in the Statement of Profit and Loss.		
Particulars	31st March, 2026	31st March, 2025
Employer's Contribution to Provident Fund.	11.15	12.38
Employer's Contribution to Employee State Insurance Corp.	0.70	0.68
Total employer contributions	11.86	13.06
(B) Defined benefit plan		
a) Gratuity		
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans :		
(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:		
Particulars	31st March, 2026	31st March, 2025
Defined Benefit Obligation at the beginning of the year	5.01	2.91
Current service cost (#)	8.58	1.47
Past service cost	0.24	-
Interest cost	0.39	0.21
Benefits paid	-	-
Remeasurement Losses/(Gains)	-	-
a. Effect of changes in financial assumptions	(0.16)	0.19
b. Effect of experience adjustments/demographic adjustments	1.27	0.23
Defined Benefit Obligation at the end of the year	15.33	5.01
(ii) Current and non current classification		
Particulars	31st March, 2026	31st March, 2025
Current	6.73	0.02
Non - current	8.60	4.99
Liability at the end of the current/previous year	15.33	5.01
(iii) Statement of Profit and Loss		
Expenses recognised in statement of profit and loss	31st March, 2026	31st March, 2025
Current service cost	8.58	1.47
Past service cost	0.24	-
Net interest expenses	0.39	0.21
Net cost recognized in the statement of Profit and Loss	9.21	1.68

Nidhi Granites Limited				
Notes forming part of the consolidated financial statements				
(iv) Remeasurement of the net defined benefit Liability (OCI)				
Expenses recognised in other comprehensive income	31st March, 2026		31st March, 2025	
(a) Effect of changes in financial assumptions	(0.16)		0.19	
(b) Effect of experience adjustments/demographic adjustments	1.27		0.23	
Net cost recognized in Other Comprehensive Income	1.11		0.41	
(v) Assumptions				
Particulars	31st March, 2026		31st March, 2025	
Discount Rate	6.89%		6.59%	
Future salary increase	8.00%		8.00%	
Attrition Rate	15.00%		15.00%	
Retirement Age	60 & 64 years		60 & 64 years	
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)		Indian Assured Lives Mortality 2012-14 (Urban)	
Weighted average duration of defined benefit obligation	7		8	
(vi) Maturity analysis of projected benefit obligation				
Particulars	31st March, 2026		31st March, 2025	
Within the next 12 months (next annual reporting period)	0.03		0.02	
Between 2 and 5 years	5.29		2.36	
Between 5 and 10 years	3.71		2.81	
Above 10 years	4.90		3.29	
Total Expected Cash flows	13.94		8.48	
(vii) Sensitivity Analysis:				
Parti	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 1%)	(0.46)	0.51	(0.31)	0.35
Salary Growth Rate (+/- 1%)	0.50	(0.46)	0.34	(0.31)
Attrition Rate (+/- 1% of attrition rates)	(0.14)	0.14	(0.14)	0.14
<p># One of the subsidiary company in the group, Paynov8 Pvt Ltd (Previously known as Aurofintech Pvt Ltd) has done gratuity provision on the basis of internal calculation and has not obtained valuation report from actuary due to limited number of employees. The same is included in current service cost.</p> <p>Note : The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.</p> <p>The incremental impact of these changes at the group, assessed by the Company, on the basis of the information available, is not material and has been recognised as past service cost for the year ended March 31, 2026. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.</p> <p>The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.</p> <p>The company does not have any leave encashment policy. All unutilised leaves lapsed at the year end.</p>				

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 35 A - Financial assets and financial liabilities

(Rs. In lakhs)

Financial assets/ Financial liabilities	Carrying value	
	31st March 2026	31st March 2025
<u>Financial assets measured at fair value through profit and loss (FVTPL)</u>		
Financial assets - Non current		
Investment in quoted equity instruments	61.24	215.05
Financial assets - current		
Investment in equity instruments	0.02	0.01
Total	61.26	215.06
<u>Financial assets measured at amortised cost</u>		
Financial assets - Non current		
Other financial assets	16.04	5.76
Financial assets - current		
Trade receivables	915.23	471.21
Cash and cash equivalents	388.17	301.29
Loans	2.15	121.65
Other financial assets	134.17	0.01
Total	1,455.76	899.92
<u>Financial liabilities measure at amortised cost</u>		
Financial liabilities - non current		
Lease liability	98.92	-
Borrowings	4.64	8.02
Financial liabilities - current		
Borrowings	154.25	286.74
Lease liabilities	18.87	22.10
Trade payables	463.29	302.36
Other financial liabilities	22.27	14.79
Total	762.25	634.00

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

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 35 B - Fair value hierarchy for assets and liabilities

Fair value measurement

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

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

i) Level 1

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

ii) Level 2

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

iii) Level 3

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

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2026 is as follow

(Rs. In lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	61.24	61.24	61.24	-	-	61.24
Investment in equity instruments	0.02	0.02	0.02	-	-	0.02
Total			61.26	-	-	61.26

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2025 is as follow

(Rs. In lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in quoted equity instruments	215.05	215.05	215.05	-	-	215.05
Investment in equity instruments	0.01	0.01	0.01	-	-	0.01
Total			215.06	-	-	215.06

(II) Financial instruments measure at amortised cost

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

Note 36 - Capital Management

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

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Notes forming part of the consolidated financial statements

Note 37 - Income taxes

		(Rs in Lakhs)			
A Major Components of Income Tax Expense for the year are as under	31st March 2026	31st March 2025			
(i) Items recognised in statement of profit and loss					
Current tax :					
In respect of current year	339.03	27.20			
In respect of short/excess provisions for earlier years	(2.66)	12.46			
Deferred tax					
In respect of current year	(28.98)	21.24			
Income tax expense recognised in statement of profit and loss	307.39	60.90			
(ii) Items recognised in OCI					
Deferred tax					
In respect of current year	(0.28)	(0.10)			
	(0.28)	(0.10)			
B The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:					
As at 31st March 2026		(Rs in Lakhs)			
Particulars	1st April 2025	Addition on account of business combinati on	Amount charged to statement of profit and loss	Amount charged to other comprehensi ve income	31st March 2026
Deferred tax assets					
Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961	5.25	0.33	4.53	-	10.11
Difference in ROU asset and lease liabilities	0.40	-	0.68	-	1.08
Unamortised processing fees	(0.02)	-	0.00	-	(0.01)
Provision for gratuity	1.26	-	0.63	0.28	2.17
Provision for expenses	1.73	-	0.38	-	2.11
Others	-	(0.73)	0.76	-	0.03
	8.62	(0.40)	6.98	0.28	15.48
Deferred tax liabilities					
Difference in carrying value and tax base of investments measured at FVTPL	(28.61)	-	21.99	-	(6.62)
Net deferred tax (liability)/asset	(28.61)	-	21.99	-	(6.62)

Note 37 - Income taxes

				(Rs in Lakhs)
As at 31st March 2025				(Rs in Lakhs)
Particulars	1st April 2024	Amount charged to statement of profit and loss	Amount charged to other comprehen- sive income	31st March 2025
Deferred tax asset				
Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961	2.22	3.03	-	5.25
Difference in ROU asset and lease liabilities	3.68	(3.28)	-	0.40
Unamortised processing fees	(0.02)	0.00	-	(0.02)
Provision for gratuity	0.73	0.42	0.10	1.26
Provision for expenses	1.56	0.17	-	1.73
	8.17	0.34	0.10	8.62
Deferred tax liability				
Difference between WDV of fixed assets as per books of accounts and Income Tax Act, 1961				-
Difference in carrying value and tax base of investments measured at FVTPL	(7.03)	(21.58)	-	(28.61)
Net deferred tax (liability)/asset	(7.03)	(21.58)	-	(28.61)
				(Rs in Lakhs)
C	Reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows		31st March 2026	31st March 2025
			1,075.16	252.75
			25.17%	25.17%
			290.24	63.61
Effect of:				
			(2.66)	12.46
			(4.97)	(15.74)
			5.83	8.75
			(1.34)	-
			8.66	(15.07)
			11.64	6.89
		Tax expense as per statement of profit and loss	307.39	60.90

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 38 Leases

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

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

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

	(Rs in Lakhs)	
Particulars	31st March, 2026	31st March, 2025
Balance as at opening	22.10	124.78
Additions during the year	122.77	26.17
Additions through business combination	-	-
Finance expense	5.10	8.65
Payments	(32.18)	(34.76)
Adjustment on remeasurement of lease	-	-
Derecognised during the year	-	(102.75)
Balance as at closing	117.79	22.10
Current	18.87	22.10
Non current	98.92	-

The contractual maturity analysis of lease liabilities:

(Rs in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Less than one year		
Gross value	28.74	22.98
Less - Unamortised interest	(9.87)	(0.88)
More than one year but less than 5 years		
Gross value	116.39	-
Less - Unamortised interest	(17.47)	-
More than 5 years		
Gross value	-	-
Less - Unamortised interest	-	-
	117.79	22.10

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

(Rs in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Amortisation expenses on right of use assets	30.36	31.47
Finance expense on lease liabilities	5.10	8.65
Expense relating to short term lease	-	-
Total amount recognised in profit or loss	35.47	40.13

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 39 Financial risk management objectives and policies

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

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

1) Market risk

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

(a) Interest rate risk

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

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

Particulars	31st March	31st March
	2026	2025
Fixed rate borrowings		
Non current	4.64	8.02
Current	3.39	-
Variable rate borrowings		
Non current	-	-
Current	154.25	286.74
Total	162.29	294.75

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's functional currency is Indian Rupees (INR). Exposures can arise on account of various assets and liabilities which are denominated in currencies other than INR. The Company does not hedge its position in respect of receivables and payables denominated in currencies other than INR.

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

Particulars	31st March	31st March
	2026	2025
Trade receivables (In INR)	3.43	-
Trade receivables (In USD)	0.04	-

Note 39 Financial risk management objectives and policies

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

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

Particulars	31st March 2026	31st March 2025
<u>1% depreciation in INR</u>		
Trade receivables	(0.03)	-
<u>1% appreciation in INR</u>		
Trade receivables	0.03	-

2) Credit risk

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

Company's credit risk arises principally from the trade receivables, cash & cash equivalents and other financial assets.

3) Liquidity risk

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

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

Note 40 - Business Combination

Acquisition during the year

The Parent Company on 1st April, 2025 acquired, in an all cash deal, 100% equity shares of Pavnov8 Pvt Ltd (Previously known as Auro Fintech Pvt Ltd), an Indian Company engaged in IT services.

(a) The fair value of the assets and liabilities acquired is shown below :

(Rs in Lakhs)

Particulars	Amounts
Assets	
Property, plant and equipment	1.16
Other intangible assets	32.62
Other financial assets	0.30
Loans	1.15
Trade receivables	97.75
Cash and cash equivalent	130.20
Other current assets	32.75
Deferred tax	0.39
Total assets (A)	296.32
Liabilities	
Trade payables	202.53
Other financial liabilities	46.25
Other current liabilities	7.48
Total liabilities (B)	256.26
Net identifiable assets acquired (A - B)	40.06

b) Amount recognised as goodwill

Particulars	Amounts
Purchase consideration (Cash)	60.57
Net identifiable assets acquired	40.06
Goodwill	20.51

c) The revenues and profits contributed by the acquired company to the Group for the financial year ended 31st March 2026 are as follows:

Particulars	Amounts
Revenue	1,722.81
Profit after tax	626.88

d) Purchase consideration - cash outflow

Particulars	Amounts
Cash consideration	60.57

e) Net Cashflow on acquisition

Particulars	Amounts
Purchase consideration transferred	(60.57)
Net cash acquired with the subsidiary, net of borrowing	130.20
Net cash inflow on acquisition	69.63

Note 40 - Business Combination (Contd)

Disposal of step down subsidiary during the year

During the year, On 16th March, 2026, SPNP Paper and Pack Private Limited, subsidiary of the company has sold 100% stake in Fine Papyrus Private Limited (step down subsidiary) for a consideration of Rs 324.62 lakhs. Accordingly, Fine Papyrus Private Limited has ceased to be a step down subsidiary with effect from 16th March, 2026. The group incurred a loss of Rs.3.89 lakhs on sale of the step down subsidiary which is included in other expenses in the consolidated financial results.

a) Details of sale of subsidiary

Particulars	Amounts
Consideration	324.62
Carrying amount of net assets sold (refer note (b) below)	328.51
Loss on sale of subsidiary	(3.89)

b) Carrying amount of assets and liabilities as at date of sale

Total assets	330.53
Total liabilities	2.02
Carrying amount of net assets sold	328.51

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

41 Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statement

Name of enterprise	Country of incorporation	% of ownership interest
1. SPNP Paper and Pack Private Limited	India	100%
2. Yug Fashion Garments Private Limited	India	100%
3. Paynov8 Pvt Ltd (Previously known as Aurofintech Pvt Ltd)	India	100%
4. Fine Papyrus Private Limited (*) (a 100% subsidiary of SPNP Paper and Pack Pvt Ltd upto 16th March, 2026)	India	100%

**42 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures
As at 31st March, 2026**

Name of enterprise	Net assets (Total assets minus total liabilities)		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)
Parent								
1. Nidhi Granites Ltd	3.05%	68.71	-16.48%	(126.56)	0%	-	-16.50%	(126.56)
Subsidiaries								
1. SPNP Paper and Pack Pvt Ltd	46.83%	1,055.84	32.89%	252.50	100%	(0.83)	32.81%	251.67
2. Yug Fashion Garments Pvt Ltd	19.63%	442.50	0.26%	2.03	0%	-	0.27%	2.03
3. Paynov8 Pvt Ltd (Previously known as Aurofintech Pvt Ltd)	30.49%	687.44	81.65%	626.88	0%	-	81.74%	626.88
4. Fine Papyrus Pvt Ltd (*)	0.00%	-	1.68%	12.92	0%	-	1.69%	12.92
Total	100%	2,254.49	100%	767.77	100%	(0.83)	100%	766.94

(*) Entity is sold during the current year

Nidhi Granites Limited

Notes forming part of the consolidated financial statements

As at 31st March, 2025

Name of enterprise	Net assets (Total assets minus total liabilities)		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)
Parent								
1. Nidhi Granites Ltd	17.20%	255.85	52.81%	101.32	0.00%	-	52.90%	101.32
Subsidiaries								
1. SPNP Paper and Pack Pvt Ltd	32.24%	479.55	34.81%	66.77	100.00%	(0.31)	34.70%	66.46
2. Yug Fashion Garments Pvt Ltd	29.61%	440.46	2.74%	5.25	0.00%	-	2.74%	5.25
3. Fine Papyrus Pvt Ltd	20.95%	311.70	9.65%	18.51	0.00%	-	9.66%	18.51
Total	100%	1,487.56	100.00%	191.85	100.00%	(0.31)	100.00%	191.54