



# RITZ MERCANTILE LTD.

CIN : L52110DL1985PLC019805

Tel. : 011-25742255, 25746897, 41062804

E-mail : ritzmercantilelimited@gmail.com

Website : www.ritzmercantile.com

Date: 27<sup>th</sup> May, 2022

To,  
The Manager  
Listing Department  
Metropolitan Stock Exchange of India Limited  
4<sup>th</sup> floor, Vibgyor Towers, Plot No.  
C-62, G Block. Opp. Trident Hotel  
Bandrakurla Complex, Bandra East,  
Mumbai-400098

To,  
Listing Department  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata - 700001

**Subject: Outcome of Board Meeting duly held on 27<sup>th</sup> May, 2022 as per Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

Dear Madam/Sir

Please note that the Board of Directors at its meeting held on 27<sup>th</sup> May, 2022 has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.



Further pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the following documents and information for your record:

- i. Audited Financial Results and Cash Flow of the Company for Quarter and Year ended 31<sup>st</sup> March, 2022.
- ii. Audit Report on the Audited Financial results for the quarter and Year ended 31<sup>st</sup> March, 2022.

Further the meeting of Board of Directors commenced at 5:00 PM and concluded at 7:30 PM

Kindly take it on record and oblige.

Thanking You,  
Yours Faithfully  
For Ritz Mercantile Limited

( Garvit Singhvi )  
Whole-time Director

Encl.: As above



# DBS & ASSOCIATES

## Chartered Accountants

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

To The Board of Directors of

**RITZ MERCANTILE LIMITED**

Report on the audit of the Financial Results

### Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **RITZ MERCANTILE LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022 except as stated in basis for qualification paragraph.

### **Basis for qualified Opinion-**

1. The company had not conducted the Fair Value Assessment for the Investments held of Rs. 72,46,600/- and 19,36,647/- in the shares of unlisted and listed companies respectively as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
2. Investment in quoted and unquoted shares are not matching/reconcile with demat holding and with records of the companies in which investment made. We are not able to express

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Mobile No-9769794999, 9167653615



# DBS & ASSOCIATES

## Chartered Accountants

our opinion on the same, as per management explanation they are under process to reconcile the same.

3. Amount of Rs. 23,60,110/- shown Other current assets given for purchase of land to various parties are subject to confirmations and document related to advance made were not produced before is for verification

### Qualified opinion-

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

### Management's Responsibilities for the Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement,

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whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors.

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# DBS & ASSOCIATES

## Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published un-audited year-to-date figures up to the third quarter of the current financial year.

Place: Mumbai  
Date: 27<sup>th</sup> May, 2022

**For D B S & ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No. 018627N

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**Roxy Teniwal**  
Partner  
Membership No. 141538  
UDIN: 22141538AJTQZC7740



**RITZ MERCANTILE LIMITED**

Reg.Office: 603,Sethi Bhawan 7, Rajendra Place , New Delhi-110008

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Contact No.: 011-25742255, 25746897

Website: www.ritzmercantile.com, e-mail: ritzmercantilelimited@gmail.com

**Statement of Assets and Liabilities****(Amount In Rs.)**

	Particulars	As at 31 March 22	As at 31 March 21
		Audited	Audited
	<b>Assets</b>		
	<b>Non - Current Assets</b>		
	Property, Plant and Equipment	2,53,76,833	2,53,76,833
	<b>Financial Assets</b>		
	(a) Investments	91,83,247	91,83,247
	(b) Loan	20,30,000	21,30,000
	© Other Financial Assets	53,154	49,494
	Deffered Tax Assets	2,68,893	2,77,966
	<b>Sub Total - Non - Current Assets</b>	<b>3,69,12,127</b>	<b>3,70,17,540</b>
	<b>Current Assets</b>		
	Inventories	-	-
	<b>Financial Assets</b>		
	Investments	-	-
	Trade Receivables	5,92,800	-
	Cash and Cash Equivalents	92,144	4,81,660
	Bank Balance and Cash Equivalents	-	-
	Loans	-	-
	Other Current Assets	23,60,110	23,60,557
	Income Tax	28,544	-
	<b>Sub Total - Current Assets</b>	<b>30,73,598</b>	<b>28,42,217</b>
	<b>Total Assets</b>	<b>3,99,85,725</b>	<b>3,98,59,757</b>
	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity Share Capital (net of arrear)	1,05,00,000	1,05,00,000
	Other Equity	96,68,926	96,48,547
	<b>Sub Total - Equity</b>	<b>2,01,68,926</b>	<b>2,01,48,547</b>
	<b>Defered Tax Liabblity</b>	-	-
	<b>Non - Current Liability</b>		
	Loans	1,96,15,000	1,94,15,000
	<b>Sub Total - Non Current Liability</b>	<b>1,96,15,000</b>	<b>1,94,15,000</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	-	-
	Trade Payble	-	-
	Other Financial Liabilities	-	-
	Other Current Liabilities	2,01,799	2,96,210
	Provision	-	-
	<b>Sub Total - Current Liabilities</b>	<b>2,01,799</b>	<b>2,96,210</b>
	<b>Total Equity and Liabilities</b>	<b>3,99,85,725</b>	<b>3,98,59,757</b>

Place : Delhi

Date :- 27-05-2022

For RITZ MERCANTILE LIMITED

Garvit Singhvi  
 Whole-Time Director  
 DIN: 00597757  
 Phone No.: 9811628638





**RITZ MERCANTILE LIMITED**

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**Cash Flow Statement for the nine month ended 31 March 2022**

Particulars		As At 31.03.2022	As At 31.03.2021
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		34,896	-9,63,862
<b>Adjustment for:</b>			
Dividend income		-23,400	-6,635
Interest income on deposits		-3,661	-3,449
Profit on sale of share		-	-
Profit on Property		-	-
Excess income tax provision w/off		-	-
Depreciation and amortization		-	-
<b>Operating profit before working capital changes</b>		<b>-27,061</b>	<b>-10,084</b>
<b>Movement in working capital:</b>			
Net Increase/(decrease) in Other Current liability		-94,411	-7,02,030
Net (Increase)/decrease in Current Assets		-6,20,897	45,37,075
<b>Cash generated/(used) in operations</b>		<b>-7,15,308</b>	<b>38,35,045</b>
Income tax paid		-5,444	-
<b>Cash generated/(used) in operations</b>	<b>(A)</b>	<b>-7,12,917</b>	<b>28,61,099</b>
<b>Cash flow from/(used) investing activities</b>			
Dividend Income		3,661	3,449
Interest income on deposits		23,400	6,635
Profit on sale of investement		-	-
Increased decreased in Loan		96,340	29,91,142
increase and decrease in property		-	-1,29,05,000
(Increase)/decrease in Investment		-	5,00,000
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>1,23,401</b>	<b>-94,03,774</b>
<b>Cash flow from/(used) Financing activities</b>			
Long term Borrowings paid		2,00,000	68,25,000
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>2,00,000</b>	<b>68,25,000</b>
<b>Net increase/(decrease) in cash and cash equi</b>	<b>(A+B+C)</b>	<b>-3,89,516</b>	<b>2,82,325</b>
Total Cash and cash equivalent at beginning of year		4,81,660	1,99,335
Total Cash and cash equivalent at end of year		92,144	4,81,660
<b>Net increase/(decrease) as disclosed above</b>		<b>-3,89,516</b>	<b>2,82,325</b>

Place : Delhi

Date : 27-05-2022

For RITZ MERCANTILE LIMITED

Garvit Singhvi

Whole-Time Director

DIN: 00597757

Phone No.: 9811628638





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Reg.Office: 603,Sethi Bhawan 7, Rajendra Place , New Delhi-110008  
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**Statement of Audited Financial Results for the Quarter Ended 31st Mar 2022**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Income from operations	-	-	-	-	-
	b) Other Income	6,40,911	9,250	78,887	6,51,061	85,523
	<b>Total Income</b>	<b>6,40,911</b>	<b>9,250</b>	<b>78,887</b>	<b>6,51,061</b>	<b>85,076</b>
2	<b>Expenses</b>					
	a) Cost of materials Purchased/Consumed	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	74,977	1,05,000	90,000	3,62,560	3,90,870
	e) Depreciation and amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	g) Other expenses	65,775	70,781	1,77,564	2,53,605	6,78,231
	<b>Total Expenses</b>	<b>1,40,752</b>	<b>1,75,781</b>	<b>2,67,564</b>	<b>6,16,165</b>	<b>10,69,101</b>
3	Profit / (Loss) before exceptional items (1-2)	5,00,159	-1,66,531	-1,88,677	34,896	-9,83,578
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	5,00,159	-1,66,531	-1,88,677	34,896	-9,83,578
6	Tax expense	-	-	-	-	-
	Current tax	5,444	-	-	5,444	-
	Less provision for earlier year	-	-	-20,163	-	-20,163
7	Defered Tax	9,073	-	-2,77,966	9,073	-2,77,966
8	Net Profit / (Loss) for the period (5-6)	4,85,642	-1,66,531	1,09,452	20,379	-6,85,449
9	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Re-measurement gain/ (losses) on defined benefit	-	-	-	-	-
10	Total comprehensive income (net of tax) (7+8)	4,85,642	-1,66,531	1,09,452	20,379	-6,85,449
11	Paid-up Equity Share Capital	10,50,000	10,50,000	10,50,000	10,50,000	10,50,000
	(Face value Rs.10/- per share)					
12	Other Equity	-	-	-	-	-
13	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	0.46	-0.16	0.10	0.02	0.65
	ii). Diluted EPS	0.46	-0.16	0.10	0.02	0.65

**Notes:**

- As per Indian Accounting Standard (ind AS) 108 "Operating Segment". the Company's business falls within a single business segment viz. "Finance & investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on 27-05-2022
- The Statutory Auditors have carried Limited Review for above Financial Results.
- The company has adopted IND AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April,2019
- This Statement had been prepared in accordance with the companies (Indian Accounting Standard) Rules 2015 (ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the companies (Indian Accounting Slandered) Rules, 2015 and Companies (Indian Accounting standard) Accounting Rules, 2016.
- Previous period figure have been regrouped/rearranged wherever necessary. to correspond with the current period / year classification / disclosures.
- As per The Taxation Law (amendment) ordinance, 2019, published on September 20, 2019, the company has not opted for the reduced Corporate Tax rate for the current Financial year and accordingly the tax expenses for the quarter ended Mar 31,2022 is as per normal provisions & normal rate of Tax as prescribed under Tax Law.

Place : Delhi  
Date :- 27-05-2022

For RITZ MERCANTILE LIMITED

Garvit Singh  
Whole-Time Director  
DIN: 00597757  
Phone No.: 9811628638

