RITZ MERCANTILE LIMITED

Regd. Off: 603, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255, 25746897
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the shareholders of **RITZ MERCANTILE LIMITED** will be held on Monday, the 26th day of September, 2022 at 04:00 P.M. at the registered office of the Company situated at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 to conduct the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2022 together with Report of the Board of Directors and the Auditor's thereon.

2. To appoint director in place of Mr. Garvit Singhvi (DIN: 00597757), who retire by rotation & being eligible, offers himself for re-appointment.

3. To ratify below resolution re-appointing Statutory Auditors of the Company already passed in the members meeting dated 03.07.2020:-

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, as amended from time to time, the Company hereby approves the appointment of M/s. DBS & Associates, Chartered Accountants (Registration No. 081627N), as Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 39th AGM on Such remuneration as may be fixed by the Board of Directors to conduct the audit for the financial year 2021-22 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS:

4. Regularisation of appointment of Mrs. Shrishty Singhvi as Director:

"Resolved that pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 and other applicable provisions, and rules made thereunder as amended from time to time, MRS. SHRISHTY SINGHVI having DIN: No 09072059, who was appointed as an additional director of the company by board of directors on 14th November, 2021 to hold office up to this annual general meeting be and is hereby appointed as director of the company."

By order of Board

RITZ MERCANTILE LTD. New Delhi

Garvit Singhvi
Wholetime Director
DIN: 00597757

Place: New Delhi
Dated: 31.08.2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING IN HIS/HER PLACE. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY FILLED IN SHOULD REACH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

2. The register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2022 to 26th September, 2022 (both days inclusive).

3. Members are requested to notify immediately, change in their address, if any, to the company quoting their folio numbers.

4. Members are requested to send their queries, if any, on the financial accounts at least 7 days in advance so that the information can be made available at the meeting. Members may also mail their queries at following mail id:-
ritzmercantilelimited@gmail.com

5. **Information and other instructions relating to e-voting are as under:**

   (A) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the 36th Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

   (B) The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting.

   (C) The members who have cast their vote by remote e-voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their vote again.

Procedure for E-Voting

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 23rd September, 2022 at 09.00 a.m. and ends on 25th September, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date through remote e-voting would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Sheet. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi)For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii)Click on the EVSN for the relevant **'RITZ MERCANTILE LIMITED'** on which you choose to vote.

(xiii)On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv)Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv)After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e.

19th September, 2022 may follow the same instructions as mentioned above for e-Voting.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) Voting can be exercised only by the shareholder or his/her duly constituted attorney/proxy or, in case of bodies corporate, the duly authorized person.

(D) The Results of Annual General Meeting shall be declared on September 28th, 2022. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ritzmercantile.com and on the website of CDSL and shall be communicated to Calcutta Stock Exchange of India Limited and Metropolitan Stock Exchange of India.

(E) M/s. Surendra Barnwal & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

By order of Board

RITZ MERCANTILE LTD. New Delhi

Garvit Singhvi
Wholetime Director
DIN: 00597757

Place: New Delhi
Dated: 31.08.2022

RITZ MERCANTILE LIMITED

Regd. Off: 603, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255, 25746897
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

MGT-11
PROXY FORM

Name of Member(s)	
Registered Address:	
e-mail id	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of shares of the above named company, hereby appoint:-

(1) Name ..... Address .....

e-mail id ..... Signature..... Or failing him/her

(2) Name ..... Address .....

e-mail id ..... Signature..... or failing him/her

(3) Name ..... Address .....

e-mail id ..... Signature..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the shareholders of RITZ MERCANTILE LIMITED will be held on **26th day of September, 2022** at 04:00 P.M. at the registered office of the Company situated at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 and at any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No.

As Ordinary business:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2022 together with Report of the Board of Directors and the Auditor's thereon.

2. To appoint director in place of Mr. Garvit Singhvi (DIN: 00597757), who retire by rotation & being eligible, offers himself for re-appointment.

3. To ratify below resolution re-appointing Statutory Auditors of the Company already passed in the members meeting dated 03.07.2020:-

"**Resolved that,** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, as amended from time to time, the Company hereby approves the appointment of M/s. DBS & Associates, Chartered Accountants (Registration No. 081627N), as Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 39th AGM on Such remuneration as may be fixed by the Board of Directors to conduct the audit for the

financial year 2021-22 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS:

4. Regularisation of appointment of MRS. SHRISHTY SINGHVI as Director:

"Resolved that pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 and other applicable provisions, and rules made thereunder as amended from time to time, MRS. SHRISHTY SINGHVI having DIN: No 09072059, who was appointed as an additional director of the company by board of directors on 14th November, 2021 to hold office up to this annual general meeting be and is hereby appointed as director of the company."

Signed this _____ Day of _____, 2022

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp Re 1/-

NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

RITZ MERCANTILE LIMITED

Regd. Off: 603, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255, 25746897
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting Hall. Joint shareholders may obtain additional attendance slips on request (Folio Nos., Client ID* & Name of shareholders/joint holders/ Proxy in Block Letters to be furnished below).

Shareholder/Proxy	DP ID*	Client ID*	Folio	No. of Shares Held

I hereby record my presence at the 36th Annual General Meeting of the shareholders of RITZ MERCANTILE LIMITED will be held on **26th day of September, 2022** at 04:00 P.M. at the registered office of the Company situated at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008.

Signature of Shareholder or Proxy _____

NOTES:

1. Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

2. Shareholders are requested to advise, indicating their Folio Nos., DP ID*, Client ID*, the change in their address, if any, to the registrar and Transfer Agents at Alankit Assignments Limited, 1E/13, Jhandewalan Ext., New Delhi-110055.

*Applicable for investors holding shares in Electronic (Demat) Form.

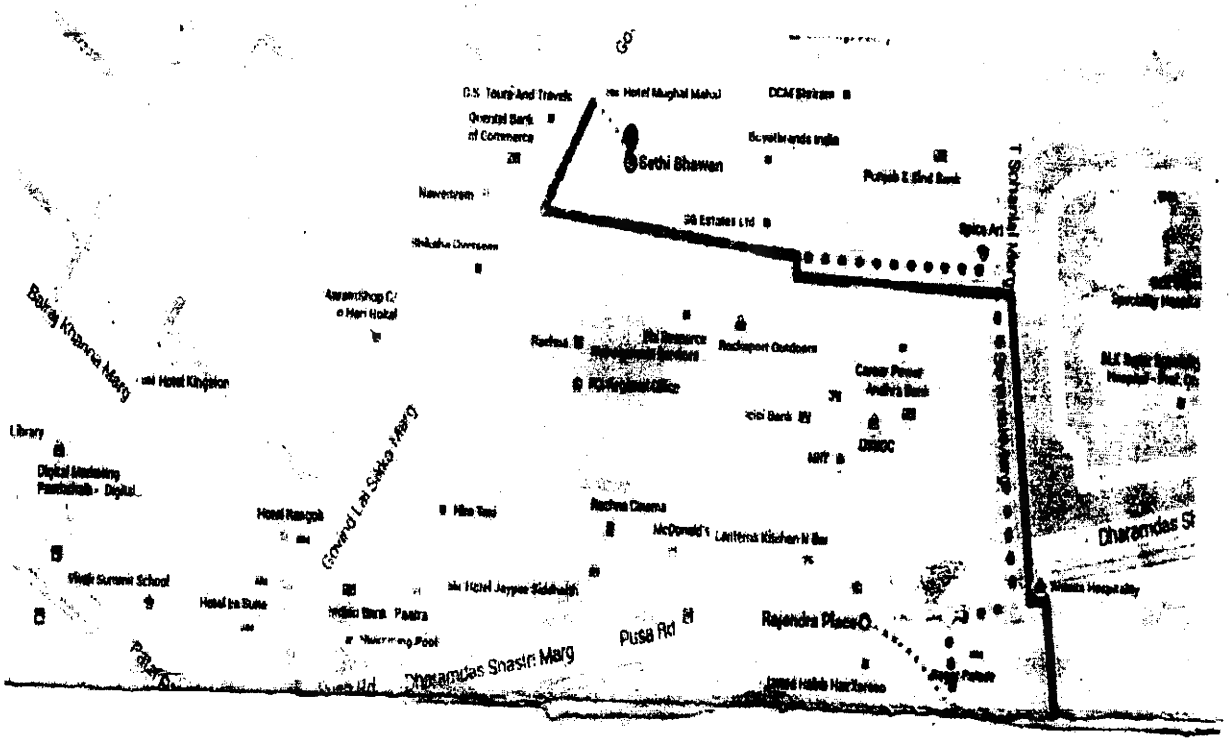
ROUTE MAP

From

Rajendra Place Metro Station, New Delhi

to

Sethi Bhawan, 7, Rajendra Place, New Delhi-110008
(Address of Registered Office of the Company & venue of AGM)



RITZ MERCANTILE LIMITED

Regd. Off: 603, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255, 25746897
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

DIRECTOR'S REPORT

Dear Members,

Your Directors are presenting their 36th Annual Report on the working of the Company together with audited accounts for the year ended March 31st, 2022:

1) FINANCIAL RESULTS

Amount (in Rs.)

Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Revenue from Operation	-	-
Other Income	6,51,061	85,523
Exceptional Items	-	-
Total Expenditure other than Depreciation, Amortization, Finance Cost, and Interest & Tax	(6,16,165)	(10,69,101)
Profit before Interest, Tax and Depreciation and Finance cost	34,896	(9,83,578)
Less:		
Interest	-	-
Depreciation	-	-
Finance Cost	-	-
Taxes	(5,444)	(20,163)
Deferred Tax	(9,073)	(2,77,966)
Profit for the year	**20,379**	**(6,85,449)**

2) IMPACT OF COVID-19

There has been no impact of Global Pandemic COVID-19 in the business operations of the Company.

3) DIVIDEND

The Board of Directors of your Company after considering holistically the relevant circumstances have decided that it would be prudent not to recommend any dividend for the year under review.

4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Ms. Akansha Agarwal, was resigned as the Compliance Officer & Company Secretary of the Company w.e.f. 13th January 2022.

5) DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a. In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. Appropriate accounting policies have been selected and applied 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 at the end of the financial year and of the Profit and Loss of the Company for the year ended 31st March 2022.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Annual accounts have been prepared on a Going Concern Basis.

e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. Proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

g. The Board of Directors of the Company has complied applicable Secretarial Standards issued by the Institute of Company Secretaries of India with the extent possible.

6) CORPORATE GOVERNANCE

Your Company has complied with the mandatory provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 relating to Corporate Governance with the Stock Exchange.

7) AUDITORS

M/s DBS & Associates, Chartered Accountant (Firm Registration Number: 018627N) had been appointed as Auditor of the company from the conclusion of 35th AGM till the conclusion of 39th AGM of the company in the Extra Ordinary General Meeting held on 3rd July, 2020 by resignation of S. Madan & Company from the post of Statutory Auditor.

8) BOARD'S COMMENT ON AUDIT REPORT:

a. Valuation of the quoted and unquoted investment are subject to the valuation by independent valuer, Your Directors was to clarify that for non-availability of the concerned persons management was not able to fair value of unquoted shares and the fare value of quoted shares are in the record.

b. Investment made in quoted and unquoted shares are not matching/reconcile with demat holding statement and records of the Companies, Your Directors is closely reviewing and steps are being taken for timely reconciliation of records.

c. Amount of Rs.23, 60,000/- shown under current assets given for purchase of land to various parties subject to confirmations and documents related to advances made has not been produced before the auditor at the of finalization of the audit but now it is produced before the auditor.

d. Interest free loans has been given by the Company to the related party - Presently we are not charging but hope will get good return in future. Adequate Compliances has been done.

e. Interest free loans has been accepted by the Company from the related party - Adequate Compliances has been done.

9) PUBLIC DEPOSIT

The Company has neither invited nor accepted any fixed deposits from the public during the year within the meaning of Section 73 of the Companies Act, 2013 read together with Companies (Acceptance of Deposit) Rules, 2014.

10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in any manufacturing activity, hence the provisions of Section 134 (3) (m) of the Companies Act, 2013 are not applicable. The Company is not carrying any activity relating to export and has not used or earned any Foreign Exchange.

11) PERSONNEL

There was no employee in the company who is receiving remuneration to the aggregate of Rs. 1 Crore per annum or more.

12) NUMBER OF MEETINGS OF BOARD

The Board of Directors of the Company duly met 7 times during the year details of which are as under:-

Particulars	Date of Board Meeting
01st Board Meeting	04.04.2021
02nd Board Meeting	30.06.2021
03rd Board Meeting	12.08.2021
04th Board Meeting	07.09.2021
05th Board Meeting	14.11.2021
06th Board Meeting	13.01.2022
07th Board Meeting	14.02.2022

13) NUMBER OF MEETINGS OF SHAREHOLDERS

The Shareholders of the Company duly met 1 times during the year details of which are as under:-

Particulars	Date of Board Meeting
Annual General Meeting	30.09.2021

14) RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

15) RELATED PARTY TRANSACTIONS

All the transactions carried out with the related parties for the year under review are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The details of same are provided in Form No. AOC-2 enclosed as **Annexure-I.**

16) VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The Company also has a Vigil Mechanism policy which provides the framework for reporting of genuine concerns and at the same time also provides for adequate safeguards against victimization of persons who uses such mechanism to report their concerns. However, no complaints or concerns have been received from any Director or employee during the year.

17) ANNUAL EVALUATION BY BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:-

(a) Attendance of Board Meetings and Board Committee Meetings;
(b) Quality of contribution to Board deliberations;
(c) Strategic perspectives or inputs regarding future growth of Company and its performance;
(d) Providing perspectives and feedback going beyond information provided by management;
(e) Commitment to shareholder and other stakeholder interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

18) DETAILS OF SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURES

The details of Associate of the Company are provided in Form No. AOC-1 enclosed as **Annexure-II.**

19) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has an Internal Control System commensurate with the size and scale of the Company. Mr. Rajesh Kumar, Internal Auditor and Audit Committee of the Company monitor and evaluate the efficiency and adequacy of internal control system in the Company.

20) DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

No such case under Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 has been filed during the year. The company ensures healthy and safe work environment for its female employees.

21) DISCLOSURE AS PER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:- Nil

B) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in Financial Year:-

No increment in the remuneration was made during the year in any of the Director or Key Managerial Personnel.

C) The percentage increase in the median remuneration of employees in the financial year:-

There was no increase in remuneration of any employees during the financial year.

D) The number of permanent employees on the rolls of the company: 2 (Two)

E) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Not Applicable as there was no increase in remuneration of any employees of the Company or the Managerial Personnel of the Company.

F) Affirmation of remuneration as per the remuneration policy of the Company:-

All remuneration of the employees and Directors are decided by Board of Directors of the Company.

22) CORPORATE SOCIAL RESPONSIBILITY

Disclosure pertaining to CSR policy is not applicable to Company as Company is not satisfy the eligibility criteria of section 135 of the Companies Act, 2013.

23) DECLARATION BY INDEPENDENT DIRECTORS

The Companies has not complied with the provision of Sec.149 (6) therefore no Independent Director was appointed during the year. Company is looking for eligible person for being appointed as an Independent Director of the Company.

24) COMMITTEES

(a) Audit Committee: The Audit Committee has not been re-constituted by the board during the year as the Board has not find any eligible person to be appointed as an Independent director as per the requirement of Section 177 of the Companies Act, 2013. The Board is in process to find eligible candidate & hopefully will appoint very soon.

(b) Nomination & Remuneration Committee: The Nomination and Remuneration Committee has not been constituted due to vacancy of Independent Directors not filled up the board during the year. The Board is in process to find eligible candidates & hopefully will be appoint very soon.

(c) Stakeholders Relationship Committee: The Company is not require to constitute Stakeholder Relationship Committee as per sec.178 of the Companies Act, 2013.

25) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company has appointed M/s. Surendra Barnwal & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure-III** and forms integral part of this report.

Further as regards the observations contained in the report, your Directors want to clarify that the Audit Committee has not been re-constituted by the board during the year as the Board has not find any eligible person to be appointed as an Independent director as per the requirement of Section 177 of the Companies Act, 2013. The Board is in process to find eligible candidate & hopefully will appoint very soon. And also wants to clarify that company maintains the proper records under the provision of section 188 of the companies Act 2013.

Further as regards the observations contained in the report, your Directors want to clarify that The Company has not prepared Consolidated Financial Statements as per Sec.129 (3) as Associated Companies are not carrying any business activities from past few years

Your directors want clarify that Company is currently not charging any interest on the loan given but will charge interest in future and is expected to earn fair rate of return.

26) INTERNAL COMPLAINTS COMMITTEE

The Company has in place a policy for prevention of sexual Harassment at the workplace in line with the requirement of Sexual Harassment of Women at the workplace (Prevention Prohibition & Redressal) Act, 2013.

The Company is in process to set up Internal Complaints Committee to redress Complaints received regarding sexual harassment. All the Employees (Permanent, Contractual, Temporary, trainees) will be covered under this policy.

27) MAINTENANCE OF COST RECORDS

In terms of Section 148 of Companies Act, 2013 your Company is not required to maintain cost records.

28) MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

29) ACKNOWLEDGEMENT

Your Directors acknowledge with appreciation the services rendered by the staff and executives at all level.

Date: 27.05.2021
Place: New Delhi

For and on behalf of the Board

RITZ MERCANTILE LTD.

Garvit Singhvi
Whole time Director
DIN: 00597757
Add: E-48, IInd Floor,
Greater Kailash, Part-1
New Delhi-110048

Neelam Singhvi
Director
DIN: 00683077
Add: E-48, IInd Floor
Greater Kailash, Part-1
New Delhi-110048

ANNEXURE-I

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:** NIL

3. **Additional Disclosure in Compliance with listing regulation & Accounting Standard on "Related Party Transaction"**

S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Hindustan Fibres Limited Neelam Singhvi & Garvit Singhvi directors of the Company(Ritz Mercantile Limited) holds more than 2% of paid up share capital in Hindustan Fibres Limited.
(b)	Nature of contracts/ arrangements/transactions	Company has given interest free loan of Rs.50,000 during the year
(c)	Duration of Contracts/ Arrangements/transactions	Long Term loan
(d)	Salient terms of the contract/ arrangement or transactions including the value , if any	Company will charge fair Interest on Loan from next year..
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	27th May, 2022

S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	G S Singhvi
(b)	Nature of contracts/ arrangements/transactions	Company has taken interest free loan of Rs.29,00,000 during the year
(c)	Duration of Contracts/ Arrangements/transactions	Long Term loan
(d)	Salient terms of the contract/ arrangement or transactions including the value , if any	Company will charge fair Interest on Loan from next year..
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	27th May, 2022

S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Arihant Logistics Limited
(b)	Nature of contracts/ arrangements/transactions	Company has taken interest free loan of Rs.39,25,000 during the year
(c)	Duration of Contracts/ Arrangements/transactions	Long Term loan
(d)	Salient terms of the contract/ arrangement or transactions including the value , if any	Company will charge fair Interest on Loan from next year..
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	27th May, 2022

ANNEXURE-II

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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	N.A.
5.	Reserves & surplus	N.A.
6.	Total assets	N.A.
7.	Total Liabilities	N.A.
8.	Investments	N.A.
9.	Turnover	N.A.
10.	Profit before taxation	N.A.
11.	Provision for taxation	N.A.
12.	Profit after taxation	N.A.
13.	Proposed Dividend	N.A.
14.	% of shareholding	N.A.

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Hindustan Industrial Finance Ltd.
1. Latest audited Balance Sheet Date	31.03.2022
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	100000
Amount of Investment in Associates/Joint Venture	1000000
Extend of Holding%	23.98%
3. Description of how there is significant influence	The Company Holds more than 20% of total share capital of Hindustan Industrial Finance Ltd.
4. Reason why the associate/joint venture is not consolidated	The Company is not carrying on any business activity, thus the accounts are not consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	_____
6. Profit/Loss for the year	
i. Considered in Consolidation	0
ii. Not Considered in Consolidation	0

1. Name of Subsidiary or associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For Ritz Mercantile Limited

RITZ MERCANTILE LTD. New Delhi

Garvit Singhvi — Whole Time Director — DIN: 00597757

Neelam Singhvi — Chief Financial Officer — DIN: 00383077

INDEPENDENT AUDITOR'S REPORT

To
To the Members of
RITZ MERCANTILE LIMITED
Report on the Audit of the Financial Statements
(CIN: L52110DL1985PLC019805)

Qualified Opinion

We have audited the financial statements of **RITZ MERCANTILE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March31 2022 its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

1. The company had not conducted the Fair Value Assessment for the Investments held of Rs. 72,46,600/- in the shares of unlisted companies and Rs. 19,36,647/- in the shares of 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 our opinion on the same.
3. Financial statement indicates that interest fee loan has been given by the company to related party amounting Rs. 20,30,000/-(outstanding as 31st March 2022)
4. Amount of Rs.23, 60,000/- shown under current assets given for purchase of land to various parties subject to confirmations and documents related to advances made has not been produced before us for verification.

5. Company has not appointed internal auditor as required under section 138 of Companies Act 2013.
6. Company has not complied with provision of section 177 and 178 of Companies Act 2013 for constitution of various committees.
7. Company has not complied with provision of section 149 of Companies Act 2013for appointment of independent director.
8. Company has not compiled with provision of section 129(3) of Companies Act 2013 for consolidation of financial statement of associates/subsidiaries entities

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2022 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 obtained by us is sufficient and appropriate to provide a basis for our opinion except mentioned in basis for qualified opinion paragraph.

Emphasis of Matter

We draw your attention to:

a. Some of the balances of Trade Receivables, Loans and Advances are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

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 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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 except as mentioned in basis for qualified opinion paragraph.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in basis for qualified opinion paragraph.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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 matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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, 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. (a) The management has represented that, to the best of It's 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on such audit procedures 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), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

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

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJTQZC7740
Date: 27th May, 2022
Place: Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of RITZ MERCANTILE LIMITED on the financial statements for the year ended March 31, 2022

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statementsare held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is primarily engaged in engaged in the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockiest, buyers, sellers, growers, agents, brokers, commission, agents and dealers in cotton, jute, tea, coffee, tobacco, rubber , oil, grains, pulses, seeds, vegetable products, processed foods, cotton goods, jute goods, jute goods, tobacco products, textiles, garments, yarn, synthetic goods, fibrous materials, mill stones, coal, dyes, chemicals, fertilizers, building materials, office appliances, domestic appliances, furnitures, decorative items, gift items, steel utensils, plastic goods and rubber items, pulp, paper, engineering goods, electrical items, electronic items, steel and cast iron items, Accordingly the company has not holds any Physical inventories. Therefore, the provision at 3(ii) of the order is not applicable.

(b) 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 security of current assets during any point of time of the year. Therefore, this clause is not applicable to the company.

(iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie prejudicial to the company's interest as company has granted interest free loan to its associate enterprises.

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has granted of unsecured loans, investments or provided any guarantees, and security, as per provisions of section 185 and 186 of the Companies Act, 2013. The Company have been complied with the provision of Section 186 of the Act with regard to Investments made during the year.

(v) Based on the information and explanation provided, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to Company during the year.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were following outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(Amount in Rs.)

Statutory Law	Amount	Nature of Demand	Period
Income Tax	56,612	Income Tax	2008-09
Income Tax	40,670	Income Tax	2015-16
Income Tax	19,440	TDS Returns Late Filing Fee and Interest	2021-22 and previous years

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies 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;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are **not in compliance with sections 177 and 178 of Companies Act,** where applicable and the details have been disclosed in the financial statements,

(xiv) (a) In our opinion and based on our examination, the company has required to implement internal audit system but company does not comply.

(b)Company has not provide internal audit report to Statutory hence, Statutory auditor not able to consider internal audit report.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) Based on our examination, the provision of section 135 is not applicable on the company.

(xxi) The company is required to prepare Consolidated financial statement and company has not complied with the provision.

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

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJTQZC7740
Date: 27th May, 2022
Place: Mumbai

Annexure B to the Independent Auditors' Report

Referred to in paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of RITZ MERCANTILE LIMITED on the financial statements for the year ended March 31, 2022:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RITZ MERCANTILE LIMITED** ("the Company") as of March 31, 2022 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 Company's management is responsible for establishing and maintaining internal financial controls 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 ('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 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.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013; to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and the operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters described in the Basis for Disclaimer of Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJTQZC7740
Date: 27th May, 2022
Place: Mumbai

RITZ MERCANTILE LIMITED

CIN: L52110DL1985PL019805: Email id: ritzmercantilelimited@gmail.com

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

Statements of Balance sheet as at 31st March 2022

Particulars	Note No.	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
I. ASSETS			
Non-current assets			
a)Property, Plant and Equipment	3	2,53,76,833	2,53,76,833
b) Financial Assets			
i) Investments	4	91,83,247	91,83,247
ii) Loan	5	20,30,000	21,30,000
ii) Other Financial Assets	6	53,154	49,494
h) Deffered Tax Assets		2,68,893	2,77,966
Total Non-current assets		3,69,12,127	3,70,17,540
Current assets			
a) Financial Assets		-	-
i) Trade receivables	7	5,92,800	-
ii) Cash and cash equivalents	8	92,144	4,81,660
b) Other current assets	9	23,60,110	23,60,557
c) Current Tax Assets		28,544	-
Total Current Assets		30,73,598	28,42,217
Total Assets		3,99,85,725	3,98,59,757
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	1,05,00,000	1,05,00,000
b) Other Equity	11	96,68,926	96,48,548
Total Equity		2,01,68,926	2,01,48,548
Liabilities			
Non-current liabilities			
a) Financial Liabilities		-	-
i) Borrowings	12	1,96,15,000	1,94,15,000
Total non-current liabilities		1,96,15,000	1,94,15,000
Current liabilities			
a) Other current liabilities	13	2,01,799	2,96,209
b) Current tax Liabilities (Net)		-	-
Total Current Liabilities		2,01,799	2,96,209
Total Liabilities		1,98,16,798	1,97,11,209
Total Equity and Liabilities		3,99,85,725	3,98,59,757

The accompanying notes are an integral part of these Ind AS financial statements

As per our report of even date attached

As per our report of even date attached

For D B S & ASSOCIATES
Chartered Accountants
FRN 081627N

CA ROXY TENIWAL
Partner
MRN: 141538
UDIN-22141538AJTQZC7740
Place - Delhi
Date - 27/05/2022

For and on behalf of Board
RITZ MERCANTILE LIMITED

Garvit Singhvi
Whole time Director
DIN-00597757

Neelam Singhvi
Chief Financial Officer
Director
DIN: 00597757

SHRISHTY SINGHVI
Director
DIN-09072059

RITZ MERCANTILE LIMITED
CIN: L52110DL1985PL019805 Email Id: Ritzmercantilelimited@gmail.com
Reg. Office: 603,Sethi Bhawan 7 , Rajendra Place , New Delhi-110008
Statement of Profit and Loss for the Year ended 31 March 2022

Particulars	Note No	Current Year Ended 31st March 2022 (Rs.)	Previous Year Ended 31st March 2021 (Rs.)
Revenue from operations		-	-
Other income	14	6,51,061	85,523
Total Income (A)		**6,51,061**	**85,523**
Expenses			
Cost of material consumed		-	-
Changes in inventories of finished goods/traded goods and work-in-progress		-	-
Employee benefits expense	15	3,62,560	3,90,870
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	16	2,53,605	6,78,231
Total Expenses (B)		**6,16,165**	**10,69,101**
Profit Before Exceptional Items And Tax		**34,896**	**(9,83,578)**
Exceptional Items		-	-
Profit before tax		**34,896**	**(9,83,578)**
Tax expense:			
Current Tax		5,444	-
Previous Year Tax		-	20,163
Deferred Tax		9,073	2,77,966
Profit After Tax		**20,379**	**(6,85,449)**
Other Comprehensive Income/(Loss)			
a) Items that will not be reclassified to profit and loss			
b) Income tax relating to items that will not be reclassified to profit and loss		-	-
Total comprehensive income for the year		**20,379**	**(6,85,449)**
Earnings per equity share			
(1) Basic		**0.02**	**(0.65)**
(2) Diluted		**0.02**	**(0.65)**

The accompanying notes are an integral part of these Ind AS financial statements
As per our report of even date attached

As per our report of even date attached
For D B S & ASSOCIATES
Chartered Accountants
FRN 081627N

CA ROXY TENIWAL
Partner
MRN: 141538
UDIN-22141538AJTQZC7740
Place - Delhi
Date - 27/05/2022

For and on behalf of Board
RITZ MERCANTILE LIMITED

Garvit Singhvi
Whole time Director
DIN: 00597757

Neelam Singhvi
Chief Financial Officer
Director
DIN : 00683077

Director
DIN-09072059

RITZ MERCANTILE LIMITED

CIN: L52110DL1985PLC019805 Email id: Ritzmercantilelimited@gmail.com

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

Cash Flow Statement for the Year ended 31 MAR 2022

Particulars		As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Cash flow from/(used in) operating activities			
Profit before tax		34,896	-9,83,578
Adjustment for:			
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		-	-
Operating profit before working capital changes		7,835	-9,93,662
Movement in working capital:			
Net Increase/(decrease) in Liabilities		-	-
Increase/(decrease) in trade payable and other financial liabilities		-	-
Increase/(decrease) in other financial liabilities		-94,411	-16,866
Increase / (Decrease) in Other Current Liabilities		-	-6,85,163
(Increase)/decrease in trade and other receivables		-5,92,800	6,742
(Increase)/decrease in inventories		-	-
(Increase)/decrease in Loans		-	-
(Increase)/decrease in Other Current Assets		447	45,29,886
Net (Increase)/decrease in Assets		-28,544	-
Cash generated/(used) in operations		-7,07,473	28,40,937
Income tax paid		-5,444	20,163
Cash generated/(used) in operations	(A)	-7,12,917	28,61,100
Cash flow from/(used) investing activities			
Dividend income		23,400	3,449
Interest income on deposits		3,661	6,635
Profit on sale of investement		-	-3,440
(Increase)/decrease Other Financial Assets		-3,660	
(Increase)/decrease in Loan		1,00,000	29,94,582
(increase)/decrease in property		-	-1,29,05,000
(Increase)/decrease in Investment			5,00,000
Cash generated/(used) in investing activities	(B)	1,23,401	-94,03,774
Cash flow from/(used) Financing activities			
Long term Borrowings paid		2,00,000	68,25,000
Cash generated/(used) in financing activities	(C)	2,00,000	68,25,000
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	-3,89,516	2,82,326
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
Net increase/(decrease) as disclosed above		-3,89,516	2,82,325

Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached
For D B S & ASSOCIATES
Chartered Accountants
FRN 081627N

CA ROXY TENIWAL
Partner
MRN: 141538
UDIN-22141538AJTQZC7740
Place: Delhi
Date - 27/05/2022

For and on behalf of Board
RITZ MERCANTILE LIMITED

Garvit Singhvi
Whole time Director
DIN: 00597757

Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

SHRISHTY SINGHVI
Director
DIN-09072059

RITZ MERCANTILE LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 1st April 2020	10,50,000	1,05,00,000
Changes in equity share capital during the F.Y. 2020-21	-	-
Balance at the end of the year 31st March 2021	**10,50,000**	**1,05,00,000**
Changes in equity share capital during the F.Y. 2021-22	-	-
Balance at the end of the year 31st March 2022	**10,50,000**	**1,05,00,000**

B. Other Equity

Particulars	Reserves & Surplus		Total other equity
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2020	46,16,616	57,17,381	1,03,33,997
Profit for the financial year 2020-21	-	(6,85,449)	(6,85,449)
Balance at the end of the reporting period 31st March 2021	**46,16,616**	**50,31,932**	**96,48,548**
Profit for the financial year 2021-22	-	20,379	20,379
Balance at the end of the reporting period 31st March 2022	**46,16,616**	**50,52,311**	**96,68,927**

The accompanying notes are an integral part of these Ind AS financial statements
As per our report of even date attached

As per our report of even date attached
For D B S & ASSOCIATES
Chartered Accountants
FRN 081627N

CA ROXY TENIWAL
Partner
MRN: 141538
UDIN-22141538AJTQZC7740
Place - Delhi
Date - 27/05/2022

For and on behalf of Board
RITZ MERCANTILE LIMITED

Garvit Singhvi
Whole time Director
DIN: 00597757

Neelam Singhvi
Chief Financial Officer
Director
DIN : 00683077

SHRISHTY SINGHVI
Director
DIN-09072059

RITZ MERCANTILE LIMITED
Reg. Office: 603,Sethi Bhawan 7 , Rajendra Place , New Delhi-110008
Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 3 : Property, Plant & Equipment

Particulars	Land	Total
Gross block		
Balance as at 1st April 2020	1,24,71,833	1,24,71,833
Addition	1,29,05,000	1,29,05,000
Less: Adjustments/ disposals	-	-
Balance as at 31 March 2021	**2,53,76,833**	**2,53,76,833**
Addition	-	-
Less: Adjustments/ disposals		-
Balance as at 31 March 2022	**2,53,76,833**	**2,53,76,833**
Accumulated Depreciation		
Balance as at 1st April 2020	-	-
Depreciation charge	-	-
Adjustments/ disposals	-	-
Balance as at 31 March 2021	-	-
Depreciation charge	-	-
Adjustments/ disposals	-	-
Balance as at 31 March 2022	-	-
Net block		
Balance as at 31 March 2021	2,53,76,833	2,53,76,833
Balance as at 31 March 2022	**2,53,76,833**	**2,53,76,833**

RITZ MERCANTILE LIMITED

CIN: L52110DL1985PLC019805 Email id: Ritzmercantilelimited@gmail.com

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

Notes to the standalone financial statements for the year ended 31 March 2022

4 Non Current Investments:

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
A. Investments in equity instruments		
In Unquoted measured at Cost	72,46,800	72,46,600
In Quoted measured at Cost	19,36,647	19,36,647
Total	91,83,447	91,83,247

5 Loan

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Loan to Related Party	20,30,000	21,30,000
Total	20,30,000	21,30,000

6 Other Financial Assets

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Security Deposit	25,000	25,000
Interest Accrued on FDR	28,154	24,494
Total	53,154	49,494

7 Trade Receivables

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Ancient Export LLP	5,92,800	-
Total	5,92,800	-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of Payment					
	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	5,92,800	-	-	-	-	5,92,800
(ii) Undisputed Trade Receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful						-
Total	5,92,800					

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of Payment					
	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						-
(ii) Undisputed Trade Receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful						-
Total						-

8 Cash and Cash Equivalents

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Balances with banks	67,818	4,77,619
Cash on hand	24,326	4,041
Total	92,144	4,81,660

9 Other CURRENT ASSETS

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
TDS Receivable	-	447
Advance against Property	23,60,110	23,60,110
Total	23,60,110	23,60,557

RITZ MERCANTILE LIMITED

CIN: L52110DL1985PLC019805 Email id: Ritzmercantilelimited@gmail.com

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

Notes to the standalone financial statements for the year ended 31 March 2022

10 EQUITY SHARE CAPITAL

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Authorised		
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid-up		
10,50,000 Equity Shares of Rs.10/- each	1,05,00,000	1,05,00,000
SUBSCRIBED & FULLY PAID UP		
10,50,000 Equity Shares of Rs.10/- each	1,05,00,000	1,05,00,000
Total	1,05,00,000	1,05,00,000

(a) Reconciliation of Shares at the Beginning and at the End of the reporting period

Equity shares of ₹10 each issued, subscribed and fully paid

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
As at April 01, 2021	10,50,000	10,50,000
Issued during the year	-	-
As at March 31, 2022	10,50,000	10,50,000

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company.

Name of Shareholder	As At 31.03.2022		As At 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NEELAM SINGHVI	1,30,000.00	12.38%	1,30,000.00	12.38%
GAJENDRA SINGH SINGHVI	1,59,900.00	15.23%	1,59,900.00	15.23%
GARVIT SINGHVI	1,28,800.00	12.27%	1,28,800.00	12.27%
GAJENDRA SINGH SINGHVI HUF	1,88,600.00	17.96%	1,88,600.00	17.96%
	6,07,300	57.84%	6,07,300.00	57.84%

Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year	If there has been
NEELAM SINGHVI	1,30,000.00	12.38%	0.00%	
GEETIKA SINGHVI	40,500.00	3.86%	0.00%	
GARIMA SINGHVI	30,500.00	2.90%	0.00%	
GAJENDRA SINGH SINGHVI	1,59,900.00	15.23%	0.00%	
GARVIT SINGHVI	1,28,800.00	12.27%	0.00%	
SHRISHTY SINGHVI	41,300.00	3.93%	0.00%	
GAJENDRA SINGH SINGHVI HUF	1,88,600.00	17.96%	0.00%	
Total	7,19,600	68.53%	-	

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time

Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year	If there has been
NEELAM SINGHVI	1,30,000.00	12.38%	0.00%	
GEETIKA SINGHVI	40,500.00	3.86%	0.00%	
GARIMA SINGHVI	30,500.00	2.90%	0.00%	
GAJENDRA SINGH SINGHVI	1,59,900.00	15.23%	0.00%	
GARVIT SINGHVI	1,28,800.00	12.27%	0.00%	
SHRISHTY SINGHVI	41,300.00	3.93%	0.00%	
GAJENDRA SINGH SINGHVI HUF	1,88,600.00	17.96%	0.00%	
Total	7,19,600	68.53%	-	

11 . Reserve and Surplus

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
A. Reserve and Surplus		
(a) Capital Reserve	46,16,616	46,16,616
(b) Retained Earnings:	46,16,616	46,16,616
Opening Balance	50,31,932	57,17,381
Add : Profit (Loss) for the year	20,379	(6,85,449)
Total Reserves & Surplus	50,52,311	50,31,932
	96,68,926	96,48,548

12 Borrowings

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
Loan from Director and Relative	29,00,000	29,00,000
Loan From Corporates	1,67,15,000	1,65,15,000
Total	1,96,15,000	1,94,15,000

13 Other Current Liabilities

Particulars	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
(a) TDS Payable	4,500	6,900
(b) Audit fees payable	48,600	48,600
© Expenses Payable	1,48,699	2,40,710
(d) Advance Received against property		
Total	2,01,799	2,96,210

RITZ MERCANTILE LIMITED
Reg. Office: 603,Sethi Bhawan 7 , Rajendra Place , New Delhi-110008
Notes to the standalone financial statements for the year ended 31 March 2022

14 Other Income

Particulars	For the Year Ended 31st March 2022 (Rs.)	For the Year Ended 31st March 2021 (Rs.)
Interest Income	3,661.00	3,440.00
Agriculture Income	-	75,000.00
Profit on sale of Mutual Fund		
Dividend	23,400.00	7,083.00
Commmission and Brokrage Income	6,24,000.00	-
Total	**6,51,061**	**85,523**

15 Employee Benefits Expense

Particulars	For the Year Ended 31st March 2022 (Rs.)	For the Year Ended 31st March 2021 (Rs.)
Salaries, bonus, commission and allowances	3,62,560	3,90,870
Total	**3,62,560**	**3,90,870**

16 Other Expenses

Particulars	For the Year Ended 31st March 2022 (Rs.)	For the Year Ended 31st March 2021 (Rs.)
Listing Fees	64,900	64,900
Legal & Professional Charges	30,000	3,96,500
Filing Fee	6,270	-
Depository Expense	21,240	21,240
Travelling Expense	27,385	12,203
Statutory Audit Fees	53,100	76,700
Evoting Fee	5,900	-
General Expense	2,500	-
Advertising	21,168	32,603
Bank Charges	1,208	1,191
Office Expenses	-	66,994
Interest On Delayed payment of TDS	434	-
Telephone Expenses	1,800	-
RTA Fee	11,800	-
Website Expenses	5,900	5,900
Total	**2,53,605**	**6,78,231**

17. **Earnings per share**

(Amount in Rupees)

Particulars	March 31, 2022	March 31, 2021
Net profit / (loss) after tax for the year	20,379	(6,85,449)
Weighted equity shares outstanding as at the year end	10,50,000	10,50,000
Nominal value per share (Rs.)	10	10
Earnings per share (Weighted Average)		
- Basic	0.02	(0.65)
- Diluted	0.02	(0.65)

18 .Auditor's Remuneration [excluding Goods & Service Tax] (Amounts in Rupees)

Particulars	March 31, 2022	March 31, 2021
Statutory Audit Fees	53,100	76,700
Total	**53,100**	**76,700**

19. Related Party Disclosures

As per Indian accounting standard on Related Party Disclosure (Ind. AS-24) as notified by the Companies Accounting Standard Rules, 2014, the names and transactions with related parties are as follows:

Details of Transactions:

(Amounts in Rupees)

Sr. No.	Party Name	Transaction during the year	Nature of Transaction	Closing Balance on 31/03/2022
1	Hindustan fabrics Limited	1,00,000/-	Loan Repayment received	20,30,000/-
2	G.S Singhvi	NIL	Loan Taken	29,00,000/-

3	Arihant Builders & Industries (USL)	2,00,000	Loan Taken	65,00,000/-
4.	Hamilton Distributors Pvt. Ltd. (USL)	NIL	Loan Taken	62,90,000/-
3.	Arihant Logistics Limited	NIL	Loan Taken	39,25,000/-

20 Company has not appointed independent director as per companies Act 2013 required

21. No interest has been charged on loan and advances given by the company to the related parties during the year.

22. No interest has been paid on loan and advances received by the company from the related parties during the year.

23. Note no.5 of the audited financial statement, Investment made in quoted and unquoted shares are not matching/reconcile with demat holding statement and with records of the companies in which investment made. We are not able to express our opinion on the same, as per management explanation the are under process to reconcile the same

24. As per Information and explanation given by the Management, Company had not Undertaken the transactions with Small Scale Industrial ('SME's') during the year ended March 31, 2022, therefore, there is no amounts payable to SME's. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company had not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

25. Balances in respect of sundry debtors, sundry creditors and loans and advances. If any are taken as shown by books of accounts and are subject to confirmation and Consequent adjustments and reconciliations, if any.

26.Previous year figures have been regrouped / reclassified, where necessary, to conform to current year classification.

For DBS & Associates
Chartered Accountants
FRN - 081627N

For and on Behalf of Board
Ritz Mercantile Limited

CA Roxy Teniwal
Partner
Membership No. 141538
UDIN-22141538AJTQZC7740
Place: Mumbai
Date:27/05/2022

Garvit Singhvi
WTD
DIN: 00597757

Neelam Singhvi
CFO & Director
DIN: 00683077

SHRISHTY SINGHVI
Director
DIN: 09072059

RITZ MERCANTILE LIMITED

1. Corporation Information

RITZ MERCANTILE LIMITED is a company limited by Shares incorporated on 09 January, 1985. It is classified as Non-govt. Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 1,05,00,000. RITZ MERCANTILE LIMITED Corporate Identification Number is (CIN) 52110DL1985PLC019805. Its registered address is 603, SETHI BHAWAN,7 RAJENDRA PLACE NEW DELHI West Delhi 110 008

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

2.1. (a) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the 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.

(b) Property Plant & Equipment's

Tangible assets

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

Intangible assets

Intangible assets are stated at cost, net of accumulated depreciation and impairment of losses, if any. Depreciation is provided under written down value method at the rate and in the manner prescribed under Schedule II to the companies Act, 2013. Currently company does not hold any intangible assets.

(c). Depreciation/amortization

Tangible assets

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortize on the basis of duration and other terms of lease.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Intangible assets

Depreciation on Intangible assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013.

(d) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(e)Impairment of Non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

(f) Impairment of financial assets

In accordance with Ind. AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

(g) Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at cost and Long-term investments are carried at cost, valuation of the unquoted investment are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer. All the unquoted investment are shown at cost. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Revenue recognition

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.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

(i) Inventories

Company does not have any inventory.

(j) Accounting for taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from **(a)** a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or **(b)** a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax asset shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realize. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

(k) Employee benefits

The company has Defined Benefit Plan comprising of Gratuity and Leave benefits. The liability of gratuity and leave benefit is determined as and when they arise.

(l) Foreign currency transactions

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

(m) Provision

A provision is recognized when the company has a present obligation as a result of 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. 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 estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(n) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(o) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule of the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

3. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company have following contingent liability: -

Company has given a guarantee to SOD Revenue, Tehsil Hatot Distric Indore (M.P.) of Rs. 50,000.

Pending Dues for Income Tax /TDS

Nature of Demand	A.Y.	Amount
Income Tax	2008-09	56,612
Income Tax	2015-16	40,670
TDS Returns Late Filing Fee and Interest	2021-22 and previous years	19,440

SURENDRA BARNWAL & ASSOCIATES

Company Secretaries

Office :- Hira Complex, S-557, 3rd Floor, Office No.-7, School Block, Shakarpur, Delhi-110092
Mob. No.91+ 9899452699, 011-45542434 Email Id- barnwalfcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
RITZ MERCANTILE LIMITED
Registered Office: 603, Sethi Bhawan
7 Rajendra Place, New Delhi-110008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ritz Mercantile Limited** (CIN- *L52110DL1985PLC019805*) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** 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) 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.
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—

Surendra Barnwal & Associates Company Secretaries New Delhi

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) Major General Acts, Laws and Regulations as applicable to the Company:-

- Direct and Indirect Tax Laws
- Environment Protection Laws
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Further as per information provided to us, the Company has not received any notices/ Show cause notices under different laws from the concerned adjudicating authorities.

I have also examined compliance with the applicable clauses of the following:-

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

The Company has not complied the provisions of section 129(3) for consolidated financial statement for its associate companies since as per management opinion and explanation its Associates Companies are not carrying out any business Activities.

The Company has not complied the provisions of section 149 for appointment of Independent directors.

The Company has not complied the provisions of sections 177, 178 for constitution of various committees under the Act and section 188 of the Companies Act, 2013 for related party transactions.

The Company has given/taken loans on which no interest has been paid or received.

All decisions at Board Meetings and General Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or members as the case may be.

I have relied on the information and representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, laws and Regulations to the company.

I further report that compliance of applicable financial laws including Direct & Indirect Tax Laws by the company has not been reviewed in this Audit since the same has been subject to review by statutory Auditors and other designated professionals.

I further report that based on the information received & records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Surendra Barnwal & Associates
(Company Secretaries)

Surendra Prasad Barnwal
(Proprietor)
C. P. No.: 8036, M. No. F7979
UDIN- F007979D000844100

Place: Delhi
Date: 25.08.2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

SURENDRA BARNWAL & ASSOCIATES

Company Secretaries

Office :- Hira Complex, S-557, 3rd Floor, Office No.-7, School Block, Shakarpur, Delhi-110092
Mob. No.91+ 9899452699, 011-45542434 Email Id- barnwalfcs@gmail.com

'ANNEXURE A'

To,
The Members,
RITZ MERCANTILE LIMITED
Registered Office: 603, Sethi Bhawan
7 Rajendra Place, New Delhi-110008

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance 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 for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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.

For Surendra Barnwal& Associates
(Company Secretaries)

Surendra Barnwal & Associates New Delhi Company Secretaries

Surendra Prasad Barnwal
(Proprietor)
C. P. No.: 8036, M. No. F7979
UDIN - F007979D000844100

Place: Delhi
Date: 25.08.2022