

RITZ MERCANTILE LIMITED

Regd. Off: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019
CIN: L52110DL1985PLC019805, Contact No.: 011-20887121, 20887122
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the shareholders of **RITZ MERCANTILE LIMITED** will be held on Friday, the 26th day of September, 2025 at 04:00 P.M. at the registered office of the Company situated at 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019 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, 2025 together with Report of the Board of Directors and the Auditor's thereon.
2. To appoint director in place of Mrs. Neelam Singhvi (DIN: 00683077), who retire by rotation & being eligible, offers himself for re-appointment.
3. **APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY M/S. V DOOGAR AND ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REG. NO. 042757N)**

"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. V DOOGAR AND ASSOCIATES, Chartered Accountants (Firm Registration No. 042757N), 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 44th AGM at such remuneration fixed as may be mutually agreed between the Board of Directors and Statutory Auditor from time to time."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."



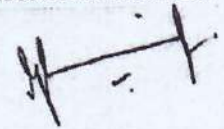


4. REGULARIZATION OF ADDITIONAL DIRECTOR MR. GAJENDRA SINGH SINGHVI (DIN No: 00521040)

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Gajendra Singh Singhvi (DIN: 00521040) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 22nd July, 2025 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

Place: New Delhi
Dated: 02.09.2025

For Ritz Mercantile Limited



Garvit Singhvi
Wholetime Director
DIN: 00597757

Ritz Mercantile Limited



Director


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, 2025 to 26th September, 2025 (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 39th 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, 2025 at 09.00 a.m. and ends on 25th September, 2025 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, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
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- (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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.
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19th September, 2025 may follow the same instructions as mentioned above for e-Voting.

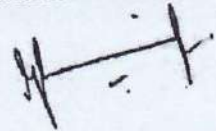
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) Voting can be exercised only by the shareholder or his/her duly constituted attorney/proxy or, in case of bodies corporate, the duly authorized person.

The Results of Annual General Meeting shall be declared on September 28th, 2025. 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.

- (D) 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.

Place: New Delhi
Dated: 02.09.2025

For Ritz Mercantile Limited



Garvit Singhvi
Wholetime Director
DIN: 00597757

Ritz Mercantile Limited

Director

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 39th Annual General Meeting of the shareholders of RITZ MERCANTILE LIMITED will be held on 26th day of September, 2025 at 04:00 P.M. at the registered office of the Company situated at 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019 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, 2025 together with Report of the Board of Directors and the Auditor's thereon.
2. To appoint director in place of Mrs. Neelam Singhvi (DIN: 00683077), who retire by rotation & being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY
M/S. V DOOGAR AND ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM
REG. NO. 042757N)

"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. V DOOGAR AND ASSOCIATES, Chartered Accountants (Firm Registration No. 042757N), 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 44th AGM at such remuneration fixed as may be mutually agreed between the Board of Directors and Statutory Auditor from time to time."

✓

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

4. REGULARIZATION OF ADDITIONAL DIRECTOR MR. GAJENDRA SINGH SINGHVI (DIN No: 00521040)

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Gajendra Singh Singhvi (DIN: 00521040) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 22nd July, 2025 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

Signed this _____ Day of _____, 2025

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.

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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 39th Annual General Meeting of the shareholders of RITZ MERCANTILE LIMITED will be held on **26th day of September, 2025** at 04:00 P.M. at the registered office of the Company situated at 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019

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

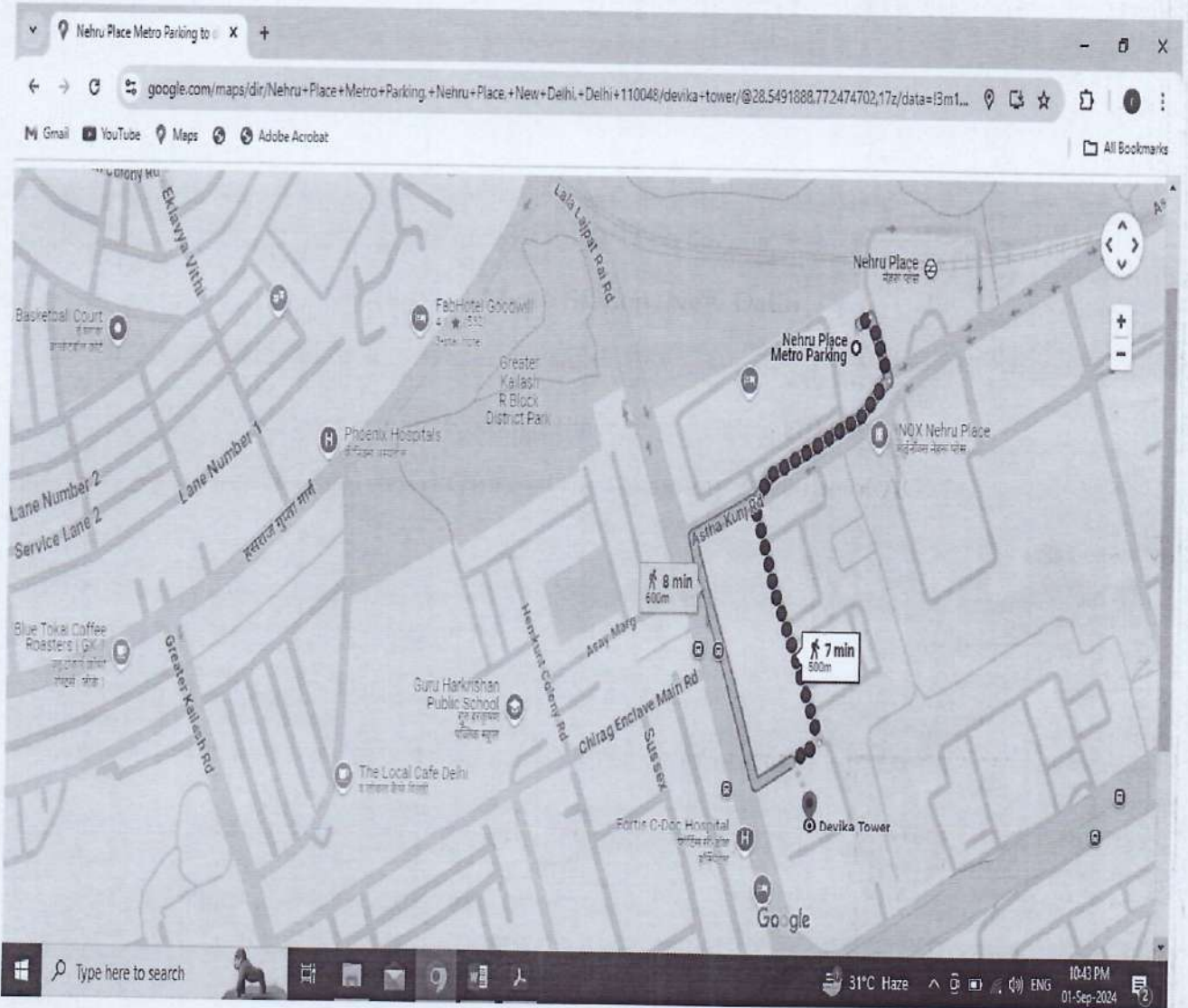
From

Nehru Place Metro Station, New Delhi

To

Devika Tower, 6 Nehru Place, New Delhi-110019

(Address of Registered Office of the Company & venue of AGM)



RITZ MERCANTILE LIMITED

Regd. Off: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

DIRECTOR'S REPORT

Dear Members,

Your Directors are presenting their 39th Annual Report on the working of the Company together with audited accounts for the year ended March 31st, 2025:

1) FINANCIAL RESULTS

Particulars	Amount (in Thousands)	
	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Revenue from Operation	-	-
Other Income	394.95	822.75
Exceptional Items	11,819.55	-
Total Expenditure other than Depreciation, Amortization, Finance Cost, and Interest & Tax	(1,470.37)	(639.22)
Profit before Interest, Tax and Depreciation and Finance cost	(10,744.13)	183.53
<i>Less:</i>		
Interest	-	-
Depreciation	-	-
Finance Cost	-	-
Taxes	(1669.17)	(47.72)
Deferred Tax	-	160.20
Profit for the year	9,074.96	296.26

2) 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.

3) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Mr. Upendra Kumar Sahu, was appointed as the Independent Director of the Company w.e.f. 08th July 2024.

(b) Mr. Upendra Kumar sahu who was appointed as an additional independent director of the Company w.e.f. 8th July, 2024 and regularized as independent director in an Annual general meeting held on 27th September, 2025.

4) 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 2025
- 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.

5) 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.

6) AUDITORS

M/s V DOOGAR AND ASSOCIATES, Chartered Accountant (Firm Registration Number: 042757N) had been appointed as Auditor of the company for 5 Years (From FY 2023-26 to FY 2029-30) from the conclusion of 39th AGM till the conclusion of 44th AGM of the company.

7) BOARD'S COMMENT ON AUDIT REPORT:

- a. Valuation of the unquoted shares was done by the Independent valuer to the satisfaction of the management.

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- b. The company had not conducted the fair value assessment for the investments held of Rs. 72,46,600/- in the shares of unlisted companies are required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
- c. 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.
- d. Company has not complied with provision of section 177 and 178 of Companies Act 2013 for constitution of various committees: Your Director wish to clarify that it is under consideration.
- e. Company has not compiled with provision of section 129(3) of Companies Act 2013 for consolidation of financial statement of associates/subsidiaries entities: Your Director wish to clarify that currently the associates of the Company are not carrying on any business activity and the impact of their financials on the consolidated financials will be negligible.

8) **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.

9) **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.

10) **PERSONNEL**

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

11) **NUMBER OF MEETINGS OF BOARD**

The Board of Directors of the Company duly met 11 times during the year details of which are as under:-

Particulars	Date of Board Meeting
01 st Board Meeting	28.05.2024
02 nd Board Meeting	08.07.2024
03 rd Board Meeting	27.07.2024
04 th Board Meeting	14.08.2024
05 th Board Meeting	31.08.2024
06 th Board Meeting	14.10.2024
07 th Board Meeting	14.11.2024
08 th Board Meeting	13.02.2025
09 th Board Meeting	14.02.2025
10 th Board Meeting	18.02.2025
11 th Board Meeting	24.02.2025

12) **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 Meeting
Annual General Meeting	27.09.2024

The company has also conducted voting on resolution through postal ballot as on 29.03.2025 for voluntary delisting of company.

13) **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.

14) **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**.

15) **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.

16) **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.

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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.

17) **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.**

18) **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

19) **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.

However the Company is in the process to set up Internal Complaints Committee to redress Complaints received regarding sexual harassment.

20) **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:-


Increment in the remuneration was made during the year of the Director or Key Managerial Personnel as per decision of the Board.

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:

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Increment in the remuneration was made during the year of the Director or Key Managerial Personnel as per decision of the Board.

- 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.

21) 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.

22) DECLARATION BY INDEPENDENT DIRECTORS

The Companies has complied with the provision of Sec.149 (6) therefore Independent Director was appointed during the year.

23) 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.

24) 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.

25) 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.

26) MAINTENANCE OF COST RECORDS

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

27) 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.

28) CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review, the registered office of the Company has shifted from to 1305, 13th floor, Devika Tower, 6 Nehru Place, New Delhi-110019.1 India with effect from 14th November 2024. The change was carried out in compliance with the applicable provisions of the Companies Act, 2013, and necessary filings were made with the Registrar of Companies.

29) DETAILS OF VOLUNTARY DELISTING

- Company has filed application for voluntary delisting of shares as on 07th February, 2025 to the stock exchange.
- The Metropolitan stock exchange of india has issued In principal approval letter dated 4th June, 2025 to the company for voluntary delisting of equity shares.

30) **ACKNOWLEDGEMENT**

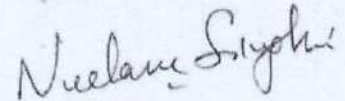
Your Directors acknowledge with appreciation the services rendered by the staff and executives at all level.

Date: 02.09.2025
Place: New Delhi

For Ritz Mercantile Limited



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

Ritz Mercantile Limited

Director

RITZ MERCANTILE LIMITED

Regd. Off: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019

CIN: L52110DL1985PLC019805, Contact No.: 011-20887121, 20887122

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

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 repaid interest free loan of Rs.16,30,000 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	Interest Free Loan.
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	28 th May, 2024

RITZ MERCANTILE LIMITED

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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 repaid 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	Interest Free Loan.
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	28 th May, 2024

S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Arihant Logistics Limited
(b)	Nature of contracts/ arrangements/transactions	<ul style="list-style-type: none">• Company has taken interest free loan of Rs.1,55,00,000 for the development of company during the year.• Company has repaid interest free loan of Rs.14,00,000 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	Currently company not paying interest but in future will pay fair interest.
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	28 th May, 2024

RITZ MERCANTILE LIMITED


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S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Arihant Builders & Industries
(b)	Nature of contracts/ arrangements/transactions	Company has Repaid interest free loan of Rs.65,00,000 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	Interest free Loan.
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	28 th May, 2024

For Ritz Mercantile Limited



Garvit Singhvi
Whole Time Director
DIN: 00597757

Ritz Mercantile Limited

Director

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	31.03.2025
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

Ritz Mercantile Limited


Director

For Ritz Mercantile Limited


Garvit Singhvi
Whole Time Director
DIN: 00597757

RITZ MERCANTILE LIMIED
Reg. Office: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019
CIN: L52110DL1985PL019805; Email Id: ritzmercantilelimited@gmail.com
Statement of Audited Financial Results for the Quarter Ended 31st Mar 2025

(all figures in thousand except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Income from operations	-	-	-	-	-
	b) Other Income	67.42	-	715.25	394.95	822.75
	Total Income	67.42	-	715.25	394.95	822.75
2	Expenses					
	a) Cost of materials Purchased/Consumed	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	191.56	159.75	74.25	675.89	272.84
	e) Depreciation and amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	g) Other expenses	496.35	97.95	219.44	794.48	366.38
	Total Expenses	687.91	257.70	293.69	1,470.37	639.22
3	Profit / (Loss) before exceptional items (1-2)	-620.49	-257.70	421.56	-1,075.41	183.53
4	Exceptional Items	-0.00	11,819.55	-	11,819.55	-
5	Profit / (Loss) before tax (3-4)	-620.48	11,561.85	421.56	10,744.13	183.53
6	Tax expense	-	-	-	-	-
	Current tax	1,665.00	-	47.72	1,665.00	47.72
	Less provision for earlier year	4.17	-	5.75	4.17	5.75
7	Defered Tax	-	-	-166.20	-	-166.20
8	Net Profit / (Loss) for the period (5-6)	-2,289.65	11,561.85	534.29	9,074.96	296.26
9	Other comprehensive income (OCI) (Net of tax)	-928.11	-302.65	-144.56	108.52	-144.56
	<u>Items that will be reclassified to profit or loss</u>					
	Re-measurement gain/ (losses) on defined benefit plans	-	-	-	-	-
10	Total comprehensive income (net of tax) (7+8)	-3,217.77	11,259.20	389.73	9,183.48	151.70
11	Paid-up Equity Share Capital	10,500	10,500	10,500	10,500	10,500
	(Face value Rs.10/- per share)					
12	Other Equity	-	-	-	-	-
13	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	-2.18	11.01	0.51	8.75	0.28
	ii). Diluted EPS	-2.18	11.01	0.51	8.75	0.28

Notes:

- As per Indian Accounting Standard (ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on 28-05-2025
- The Statutory Auditors have carried Limited Review for above Financial Results.
- The company has adopted IND AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019
- This Statement had been prepared in accordance with the companies (Indian Accounting Standard) Rules 2015 (ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting standard) Accounting Rules, 2016.
- Previous period figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.
- As per The Taxation Law (amendment) ordinance, 2019, published on September 20, 2019, the company has not opted for the reduced Corporate Tax rate for the current Financial year and accordingly the tax expenses for the quarter ended Mar 31, 2025 is as per normal provisions & normal rate of Tax as prescribed under Tax Law.
- During the Year under review the company has sold a land and book profit amounted to 1,18,19,550. This item shown under exceptional item.
- The company has filed application for voluntary delisting of shares as on 07th February, 2025 to the stock exchange

Place :Delhi

Date-28-05-2025

For RITZ MERCANTILE LIMITED

Garvit Singhvi
 Whole-Time Director
 DIN: 00597757

Phone No.: 9811628638



RITZ MERCANTILE LIMITED

CIN: L52110DL1985PL019805: Email id: ritzmercantilelimited@gmail.com
 Reg.Office: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019
 Statements of Balance sheet as at 31st March, 2025

(All figures in Thousands)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4	43,224.60	25,376.83
b) Financial Assets			
i) Investments	5	9,438.62	8,987.90
ii) Loan	6	-	1,630.00
ii) Other Financial Assets	7	65.51	61.19
h) Deferred Tax Assets		639.19	678.11
Total Non-current assets		53,367.91	36,734.03
Current assets			
a) Financial Assets			
i) Trade receivables	8	-	-
ii) Cash and cash equivalents	9	293.69	74.33
b) Other current assets	10	-	2,373.33
c) Current Tax Assets		-	9.74
Total Current Assets		293.69	2,457.40
Total Assets		53,661.61	39,191.43
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	10,500.00	10,500.00
b) Other Equity	12	19,338.69	10,155.21
Total Equity		29,838.69	20,655.21
Liabilities			
Non-current liabilities			
a) Financial Liabilities		-	-
i) Borrowings	13	22,947.03	18,247.03
Total non-current liabilities		22,947.03	18,247.03
Current liabilities			
a) Other current liabilities	14	433.54	289.20
b) Current tax Liabilities (Net)		442.35	-
Total Current Liabilities		875.89	289.20
Total Liabilities		23,822.92	18,536.23
Total Equity and Liabilities		53,661.61	39,191.43

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 018627N

CA ROXY TENIWAL
 Partner
 MRN: 141538

For and on behalf of Board
RITZ MERCANTILE LIMITED

GARVIT SINGHVI
 Whole-Time Director
 DIN:00597757
 Phone No.: 9811628638



Place - Delhi
 Date - 28.05.2025

RITZ MERCANTILE LIMITED

CIN: L52110DL1985PL019805 Email id: Ritzmercantilelimited@gmail.com

Reg. Office: 1305, 13th Floor, Devika Tower, 6 Nehru Place, New Delhi-110019

Cash Flow Statement for the year ended 31st March, 2025

Particulars	As At 31.03.2025 IN THOUSAND	As At 31.03.2024 IN THOUSAND
Cash flow from/(used in) operating activities		
Profit before tax	10,744.13	183.53
Adjustment for:		
Dividend income	-25.43	-25.61
Interest income on deposits	-4.32	-4.14
Profit on sale of share	-16.90	-
Profit on Property	-11,819.55	-
Excess income tax provision	-	-5.75
Depreciation and amortization	-	-
Operating profit before working capital changes	-1,122.07	148.03
Movement in working capital:		
Net Increase/(decrease) in Liabilities	-	-
Increase/(decrease) in trade payable and other financial liabilities	-	-
Increase/(decrease) in other financial liabilities	144.35	-51.37
Increase / (Decrease) in Other Current Liabilities	-	-
(Increase)/decrease in trade and other receivables	-	1,341.02
(Increase)/decrease in inventories	-	-
(Increase)/decrease in Loans	1,630.00	-
(Increase)/decrease in Other Current Assets	2,373.33	-13.22
Net (Increase)/decrease in Assets	-	9.90
Cash generated/(used) in operations	3,025.61	1,434.36
Income tax paid	-1,217.08	-47.72
Cash generated/(used) in operations	(A) 1,808.53	1,386.64
Cash flow from/(used) investing activities		
Dividend Income	25.43	25.61
Interest income on deposits	4.32	4.14
Profit on sale of Property	11,819.55	-
Profit on sale of investment	16.90	-
(Increase)/decrease Other Financial Assets	-4.32	-4.14
(increase)/decrease in property	-17,847.77	-
(Increase)/decrease in Investment	-303.28	-
Cash generated/(used) in investing activities	(B) -6,289.16	25.61
Cash flow from/(used) Financing activities		
Increase / (Decrease) Long term Borrowings	4,700.00	-1,367.97
Cash generated/(used) in financing activities	(C) 4,700.00	-1,367.97
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 219.36	44.28
Total Cash and cash equivalent at beginning of year	74.33	30.04
Total Cash and cash equivalent at end of year	293.69	74.33
Net increase/(decrease) as disclosed above	219.36	44.28

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 018627N

CA ROXY TENIWAL
 Partner
 MRN: 141538
 UDIN:

Place - Delhi
 Date - 28.05.2025

For and on behalf of Board
RITZ MERCANTILE LIMITED

GARVIT SINGHVI
 Whole-Time Director
 DIN:00597757
 Phone No.: 9811628638





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

**To The Board of Directors of
RITZ MERCANTILE LIMITED**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **RITZ MERCANTILE LIMITED** (the "Company") for the quarter and year ended March 31, 2025 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 except as stated in basis for qualification paragraph.

Basis for qualified Opinion

1. The company had not conducted the Fair Value Assessment for the Investments held of Rs. 72,46,600/- in the shares of unlisted companies as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.

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





of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no 9 of the financial results that the company has filed application for voluntary delisting of shares as on 07th February, 2025 to the stock exchange.

Management's Responsibilities for the Financial Results

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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





on the basis of the Statement.

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

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

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

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





where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The statement also includes the results for the quarter ended March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

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

Roxy



Roxy Teniwal
Partner

Membership No. 141538
UDIN: **25141538BMUJUD2438**

Place: Mumbai
Date: 28th May, 2025



SURENDRA BARNWAL & ASSOCIATES

Company Secretaries

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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: 1305, 13th Floor,
Devika Tower, 6 Nehru Place, New Delhi-110019,

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, 2025** ('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, 2025** 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"):



- (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021; 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 sections 177 (Audit Committee), 178 (Nomination Remuneration Committee) and POSH Committee (for Sexual Harassment)** for constitution of committees under the Act.



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- The Company has made Transactions through related Parties and complied the provision of Section 188 of Companies Act, 2013 for Related Party Transaction.

Related Party Disclosures

“All the transaction carried out with the related parties for the year under review are in compliance with the applicable provision of Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.”

Details of Transactions:

(Amounts in Thousands)

Sr. No.	Party Name	Transaction during the year	Nature of Transaction	Closing Balance on 31/03/2025
1	Hindustan Fibres Limited	1630	Loan repaid	NIL
2	G.S Singhvi	2900	Loan repaid	NIL
3	Arihant Builders & Industries	6500	Loan repaid	6500
4.	Hamilton Distributors Pvt. Ltd. (USL)	NIL	Loan Taken	6290
5.	Arihant Logistics Limited	15500 loan taken 1400/- Repaid	Loan Taken	16657

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

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

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, 2025, 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



[Handwritten Signature]

to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

- The Company has given/taken loans on which no interest has been paid or received.
- The Company has complied the provision of Section 185 and 186 of Companies Act 2013.

“The company had not conducted the Fair Value Assessment for the Investments held of Rs. 72,46,600/- in the shares of unlisted companies as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.”

- I reported that “the Promoters of the company (Acquirer) made proposal Issued by SPA Capital Advisors Limited (“Manager” or “Manager to the Offer”) for and on behalf of promoters of Ritz Mercantile Limited, viz., Mr. Gajendra Singh Singhvi (“Acquirer” or “Promoter”) to the Public Shareholders as requested vide initial public announcement dated February 07, 2025 to delist the shares of the company from Metropolitan Stock Exchange of India Limited (“MSEI”), one of the stock exchange(s) where the shares of the company are presently listed, in terms of SEBI (delisting of equity shares) regulations, 2021 as amended thereof (“Delisting regulations”).
- The Company got In Principal approval for voluntary delisting from Metropolitan Stock Exchange of India Limited of 10,50,000 equity shares of Rs. 10/- each on 04th June, 2025. The Company is in Compliance with the procedure as prescribed under the SEBI (Delisting of Equity Shares) Regulations, 2021 and amendment thereto.”

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, 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 reported that the company has changed the registered office of the company in Compliance of Companies Act 2013 within the same City/Town/Village w.e.f. 27.07.2024.

I further report that the Board of Directors of the company is duly constituted with proper balance of Executive, Non-Executive Director along with one Independent Director. The changes in composition of Board of Directors and KMP's that took place during the period under review were carried out of in compliance with the provision of the Act.

Changes in KMP's



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Mr. Upendra Kumar Sahu, was appointed as the additional director of the company w.e.f. 08.07.2024.

Mr. Upendra Kumar Sahu, was regularized as a Independent director of the company in annual general meeting for the purpose of comply the provision of section 149(4) of the Companies Act 2013. w.e.f. 27.09.2024.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were send at least seven days in advance, and the system exists for the seeking and obtaining further information and clarification on agenda item before the meeting and for meaningful participation at the meeting

Majority decision is carried through while dissenting Member's views are captured and recorded as part of minutes.

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 there are adequate system and processes in the company commensurate with the size and operation of the company to Monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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)**



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**Surendra Prasad Barnwal
(Proprietor)**

C. P. No.: 8036, M. No. F7979

Peer Review Certi No. 2391/2022

UDIN- F007979G001159954

Place: Delhi

Date: 03/09/2025

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.

To,
The Members,
RITZ MERCANTILE LIMITED
Registered Office: 1305, 13th Floor,
Devika Tower, 6 Nehru Place, New Delhi-110019

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)



A handwritten signature in black ink, appearing to read "S. Prasad".

Surendra Prasad Barnwal
(Proprietor)
C. P. No.: 8036, M. No. F7979
Peer Review Certi No. 2391/2022
UDIN- F007979G001159954

Place: Delhi
Date: 03/09/2025