

# RITZ MERCANTILE LIMITED

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

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

[e-mail:ritzmercantilelimited@gmail.com](mailto:e-mail:ritzmercantilelimited@gmail.com), Website: [www.ritzmercantile.com](http://www.ritzmercantile.com)

Date: 28<sup>th</sup> May 2025

To,

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

**Sub: Outcome of Board Meeting duly held on 28<sup>th</sup> May 2025 pursuant to Regulation 30 of SEBI (Listing Obligation & disclosure Requirements) Regulation, 2015.**

Dear Madam/Sir

Please Note that the Board of Directors at its meeting held on 28<sup>th</sup> May, 2025 at its registered office at 1305, 13<sup>th</sup> Floor, Devika Tower, 6 Nehru Place, New Delhi-110019 has considered and approved the financial businesses.

1. Approved the Audited Financial result, Standalone Balance Sheet and Cash flow Statement of the Company for the quarter and year ended 31<sup>st</sup> March,2025
2. Approved the Audit Report of the Company for the quarter and Year ended 31<sup>st</sup> March, 2025.

Further pursuant to regulation 33 of SEBI (Listing Obligations and Disclosures Requirements), 2015. Please find enclosed herewith the following documents and information for your record.

1. Approved the Audited Financial Results, Standalone Balance Sheet and Cash Flow Statement of The Company for the Quarter and Year ended 31<sup>st</sup> March, 2025.
2. Approved the Audit Report of the Company for the quarter and Year ended 31<sup>st</sup> March, 2025.

The Trading Window has been closed on 01.04.2025 as per earlier intimation and shall reopen after expiry of 48 hours after the declaration of audited financial results for the quarter and Year ended 31<sup>st</sup> March, 2025.

Further the meeting of Board of Directors commenced at 3:00 PM and concluded at 6:00 PM

Thanking you

Yours faithfully

For Ritz Mercantile Limited

**GARVIT** Digitally signed by  
GARVIT SINGHVI  
**SINGHVI** Date: 2025.05.28  
18:18:56 +05'30'

(Garvit Singhvi)

Whole Time Director

Din No.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	<b>Income</b>					
	a) Income from operations	-	-	-	-	-
	b) Other Income	67.42	-	715.25	394.95	822.75
	<b>Total Income</b>	<b>67.42</b>	<b>-</b>	<b>715.25</b>	<b>394.95</b>	<b>822.75</b>
2	<b>Expenses</b>					
	a) Cost of materials Purchased/Consumed	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	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
	<b>Total Expenses</b>	<b>687.91</b>	<b>257.70</b>	<b>293.69</b>	<b>1,470.37</b>	<b>639.22</b>
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	<b>Other comprehensive income (OCI) (Net of tax)</b>	<b>-928.11</b>	<b>-302.65</b>	<b>-144.56</b>	<b>108.52</b>	<b>-144.56</b>
	<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

Carvit 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
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	4	43,224.60	25,376.83
<b>b) Financial Assets</b>			
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
<b>Total Non-current assets</b>		<b>53,367.91</b>	<b>36,734.03</b>
<b>Current assets</b>			
<b>a) Financial Assets</b>			
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
<b>Total Current Assets</b>		<b>293.69</b>	<b>2,457.40</b>
<b>Total Assets</b>		<b>53,661.61</b>	<b>39,191.43</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	11	10,500.00	10,500.00
b) Other Equity	12	19,338.69	10,155.21
<b>Total Equity</b>		<b>29,838.69</b>	<b>20,655.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities		-	-
i) Borrowings	13	22,947.03	18,247.03
<b>Total non-current liabilities</b>		<b>22,947.03</b>	<b>18,247.03</b>
<b>Current liabilities</b>			
a) Other current liabilities	14	433.54	289.20
b) Current tax Liabilities (Net)		442.35	-
<b>Total Current Liabilities</b>		<b>875.89</b>	<b>289.20</b>
<b>Total Liabilities</b>		<b>23,822.92</b>	<b>18,536.23</b>
<b>Total Equity and Liabilities</b>		<b>53,661.61</b>	<b>39,191.43</b>

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

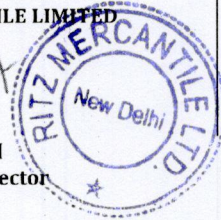
As per our report of even date attached

**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
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	10,744.13	183.53
<b>Adjustment for:</b>		
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	-	-
<b>Operating profit before working capital changes</b>	<b>-1,122.07</b>	<b>148.03</b>
<b>Movement in working capital:</b>		
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
<b>Cash generated/(used) in operations</b>	<b>3,025.61</b>	<b>1,434.36</b>
Income tax paid	-1,217.08	-47.72
<b>Cash generated/(used) in operations</b>	<b>(A) 1,808.53</b>	<b>1,386.64</b>
<b>Cash flow from/(used) investing activities</b>		
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	-
<b>Cash generated/(used) in investing activities</b>	<b>(B) -6,289.16</b>	<b>25.61</b>
<b>Cash flow from/(used) Financing activities</b>		
Increase / (Decrease) Long term Borrowings	4,700.00	-1,367.97
<b>Cash generated/(used) in financing activities</b>	<b>(C) 4,700.00</b>	<b>-1,367.97</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 219.36</b>	<b>44.28</b>
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
<b>Net increase/(decrease) as disclosed above</b>	<b>219.36</b>	<b>44.28</b>

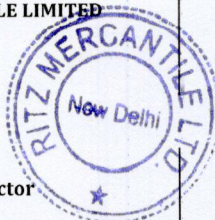
Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached  
**For D B S & ASSOCIATES**  
 Chartered Accountants  
 FRN 018627N

**CA ROXY TENIWAL**  
 Partner  
 MRN: 141538  
 UDIN:

**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



**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 07<sup>th</sup> 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,





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: 28<sup>th</sup> May, 2025

# RITZ MERCANTILE LIMITED

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

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

e-mail: [ritzmercantilelimited@gmail.com](mailto:ritzmercantilelimited@gmail.com), Website: [www.ritzmercantile.com](http://www.ritzmercantile.com)

## To be provided if any Audit qualification

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –(standalone and Consolidated Separately)

(Amount in Thousands except EPS)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> <b>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	394.95	394.95
	2.	Total Expenditure	1,470.37	1,470.37
	3.	Net Profit/(Loss)	10,744.13	10,744.13
	4.	Earnings Per Share	8.75	8.75
	5.	Total Assets	53,661.61	53,661.61
	6.	Total Liabilities	53,661.61	53,661.61
	7.	Net Worth		
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b> Fair Value Assessment for the Investments held of Rs. 72.47 Lakh in the shares of unlisted companies as required under Ind AS 109.			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Repetitive			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.			
	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	a. The Company has taken Investment in shares at cost. Company in process to valued the investments by registered valuer.			
	<b>(i) Management's estimation on the impact of audit qualification:</b>			
	Not Applicable			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Not Applicable			
	<b>(iii) Auditors' Comments on (ii) above:</b> There are no comment.			

Place: Delhi

Date: 28/05/2025