

NIDHI MERCANTILES LIMITED

Regd. Off: B/306-309, Dynasty Business Park, Opp. Sangam Cinema, Andheri (E), Mumbai - 400059
Tel No: 022- 61115222, Fax No: 022-28227865, Email id: nml.mumbai@gmail.com, website: www.nidhi.net.in
CIN: L51909MH1985PLC138577

Date: 30th May, 2022

To,
The Secretary,
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata - 700001

Scrip Code: 24132

Sub: Outcome of Board Meeting of the Company

Dear Sir,

This is to inform that the meeting of Board of Directors of the Company has been duly convened today i.e. on 30th May, 2022 at 04:00 p.m. and concluded on 05:00 p.m. at the registered office of the Company and approved the Audited Financial Results for the quarter & year ended 31st March, 2022.

We are pleased to enclose hereby:

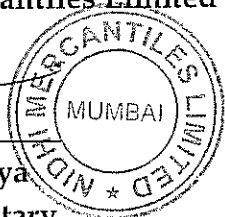
1. Audited Standalone Financial Results for the Quarter and Year ended March 31st, 2022.
2. Approved Statement of Assets and Liabilities and Statement of Cash Flows for the year ended 31st March, 2022.
3. Auditor's Report (Standalone) for the Financial Year ended 31st March, 2022.

Kindly take same on record.

Thanking You,

For and on behalf of Board of Directors
For Nidhi Mercantiles Limited

Vishakha Pandya
Company Secretary
ACS-59436



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a	Revenue from Operations	28.00	28.00	-	158.00	998.75
b	Other Income	110.18	87.85	83.53	415.20	381.67
	Total Income from Operations	138.18	115.85	83.53	573.20	1380.42
2	Expenditure					
a	Cost of Sales	-	-	1.29	0.00	23.28
b	Purchases of Stock-in-trade	-	-	0.00	0.00	-
c	Changes in Inventories of Finished Goods, WIPs & Stock-in-Trade	12.07	13.23	-	71.36	284.27
d	Employee Benefits Expenses	9.87	6.03	5.23	27.55	17.16
e	Finance Costs	9.73	16.11	18.16	27.47	61.78
f	Depreciation & Amortisation Exp.	1.14	1.08	1.18	4.37	4.72
g	Other Expenses	-0.06	6.95	30.13	16.62	42.10
	Total Expenditure	32.76	43.39	55.99	147.38	433.31
3	Profit from operations before exceptional items and extraordinary items (1-2)	105.43	72.45	27.53	425.82	947.10
4	Exceptional items	-	-	-	-	-
5	Profit from operations before extraordinary items (3-4)	105.43	72.45	27.53	425.82	947.10
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	105.43	72.45	27.53	425.82	947.10
8	Tax Expense	-	-	-	-	-
	- Current Tax	39.73	70.99	11.77	166.97	235.19
	- Deferred Tax	-0.03	0.07	0.02	0.06	0.08
9	Net Profit for the period (7-8)	65.63	1.46	15.75	258.79	711.84
10	Other Comprehensive Income	-3,434.49	7513.49	-161.67	8,750.15	1,955.85
11	Total Comprehensive Income for the Period	-3,368.86	7514.95	-145.92	9,008.95	2,667.69
12	Paid-up equity share capital (face value of Rs. 2/- per share)	125.61	125.61	125.61	125.61	125.61
	Other Equity				17,714.84	8,705.90
13	i. Earning per share of Rs.2/- each					
	(a) Basic (In Rs.)	1.05	0.02*	0.25*	4.12	11.33
	(b) Diluted (In Rs.)	1.05	0.02*	0.25*	4.12	11.33
	(*not Annualised)					

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder. These results have been audited by the Statutory Auditors of the Company.
- The figures of the 3 Months ended 31.03.2022 and corresponding 3 Months ended 31.03.2021 have been arrived at by deducting the published figures up to the 3rd Quarter ending 31.12.2021 and 31.12.2020 from the audited figures of the respective financial years.
- Since the closure of the financial year, there is several disruption caused by the lockdown announced by various State Governments consequent to Covid-19 second wave crisis. From the experience of the previous lock down, the Company has been adequately geared up to ensure the lock down do not severely affect the operations that are possible during this period as well as post lock down period. The Company expects the carrying amount of assets to be fully realisable.



4 Segment Information as per Ind AS 108 "Operating Segement" is disclosed below:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
A. Segment Revenue						
Trading	32.00	9.50	-	32.00	357.00	
Real Estate Development	126.00	312.00	-	126.00	641.75	
Total Revenue	158.00	321.50	-	158.00	998.75	
B. Segment Results						
Trading	-	9.50	-	32.00	357.00	
Real Estate Development	97.68	159.99	-	97.68	357.48	
Segment result before interest and tax	129.68	169.49	-	129.68	714.48	
Interest Expenses	-27.47	-9.24	-23.00	-27.47	-61.78	
Other Un-allocable Income (Net of Expenditure)	366.66	119.80	51.84	366.66	317.69	
Profit before Tax	468.87	280.06	28.83	468.87	970.38	
C. Segment Assets						
Trading	269.09	348.98	282.10	269.09	282.10	
Real Estate Development	1,118.81	1,645.23	1,501.41	1,118.81	1,501.41	
Unallocated	17,174.55	8,128.99	7,891.86	17,174.55	7,891.86	
D. Segment Liabilities						
Trading	253.61	418.61	332.61	253.61	332.61	
Real Estate Development	232.45	314.10	232.45	232.45	232.45	
Unallocated	235.94	413.81	278.80	235.94	278.80	

Segmental Notes :

- Trading Segment includes sale & purchase of Plots.
- Real Estate development segment includes the business of development and sale of real estate.
- Unallocable amount includes expenditure incurred & income received for the Company as a whole.
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related assets & other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

For and on Behalf of Board of Directors
For Nidhi Mercantiles Ltd

Sejal Sagar Modh
Managing Director
DIN:06684211

Place : Mumbai
Dated : 30th May, 2022

NIDHI MERCANTILES LIMITED

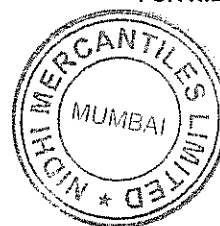
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Statement of Assets & Liabilities

(Rs. In Lakhs)

Sr.N o.	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non- current Assets		
	(a) Property, Plant & Equipment	77.38	80.96
	(b) Investments in Property	0.16	0.17
	(c) Financial Assets		
	(i) Investments	12,399.40	4,775.37
	(d) Other Non -current Assets	0.28	0.28
	Sub-total - Non-current Assets	12,477.22	4,856.78
2	Current Assets		
	(a) Inventories	565.90	637.27
	(b) Financial Assets		
	(i) Trade Receivables	822.00	1,146.24
	(ii) Cash and Cash Equivalents	98.48	58.82
	(iii) Other Balances with Bank	8.50	8.50
	(iv) Loans and Advances	4,582.15	2,960.69
	(iv) Other Financial Assets	7.00	6.34
	(c) Other Current Assets	1.20	0.72
	Sub-total - Current Assets	6,085.24	4,818.58
	TOTAL ASSETS	18562.45	9675.37
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	125.61	125.61
	(b) Other Equity	17,714.84	8,705.90
	Sub-total -Shareholders' Funds	17840.45	8831.51
2	Non- current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	NIL	NIL
	(ii) Other Financial Liabilities	37.53	34.27
	(b) Deferred Tax Liabilities (net)	9.96	9.90
	(c) Other Non-current Liabilities	9.13	8.10
	Sub-total - Non-current Liabilities	56.62	52.27
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	3.61	51.42
	(ii) Other Financial Liabilities	3.49	4.08
	(b) Other Current Liabilities	522.96	514.65
	(c) Current Tax Liabilities (Net)	135.33	221.44
	Sub-total - Current Liabilities	665.38	791.59
	TOTAL EQUITY AND LIABILITIES	18562.45	9675.37

FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR NIDHI MERCANTILES LIMITED



Sejal Sagar Modi

SEJAL SAGAR MODI
MANAGING DIRECTOR
DIN : 06684211

Place : Mumbai
Dated : 30th May, 2022

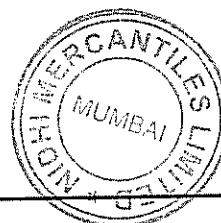
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Statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Cash Flow Statement for the year ended 31st March, 2022

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2022	31.03.2021
	Amt (Rs. in lacs)	Amt (Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before Taxes	425.82	947.10
<u>Adjustments for</u>		
Interest Received	-273.26	-243.64
Fair value (gain)/loss on investments	-33.51	-30.60
Rent on amortisation of Security Deposit	-2.70	-2.70
Interest on deferment of advance tax	24.21	19.11
Interest Paid (including fair value change in financial instruments)	3.26	42.50
Dividend	-48.99	-48.99
Depreciation	4.37	4.72
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	99.21	687.52
<u>Adjustments for</u>		
Decrease/(Increase) in Inventories	71.36	259.04
Increase/(Decrease) in Trade Payables	-47.81	Nil
Decrease/(Increase) in Trade Receivables	324.24	-245.65
Decrease/(Increase) in Other Current Financial Assets	-0.66	2.62
Decrease/(Increase) in Other Current Assets	-0.48	-0.27
Increase/(Decrease) in Other Non-Current Liabilities	3.73	-
Increase/(Decrease) in Other Current Financial Liabilities	-0.59	0.89
Increase/(Decrease) in Other Current Liabilities	8.30	-140.51
CASH GENERATED FROM OPERATIONS	457.31	563.63
Direct Tax (Paid)/Refund	-277.30	-69.31
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	180.01	494.32
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase) / Sale of Investments - Net	1,159.64	1.00
Interest Received	273.26	243.64
Dividend Received	48.99	48.99
Maturity of/(Investment in) Bank Deposits	-	-5.25
Movement in Loans and Advances	-1,621.46	-289.04
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-140.35	-0.66
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term borrowings	-	-435.89
Interest Paid	-	-39.53
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-475.42
NET INCREASE IN CASH AND CASH EQUIVALENTS	39.66	18.24
CASH AND CASH EQUIVALENTS	58.82	40.58
(At the beginning of the year)		
CASH AND CASH EQUIVALENTS	98.48	58.82
(At the end of the year)		

FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR NIDHI MERCANTILES LIMITED



Sejal Sagar Modi
SEJAL SAGAR MODI
MANAGING DIRECTOR
DIN: 06684211

Place : Mumbai
Dated : 30th May 2022

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Date: 30th May, 2022

To,
The Secretary,
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata - 700001

Scrip Code: 24132

Dear Sir/Madam,

Sub: Declaration as per SEBI Circular.

As per SEBI Circular No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm that the Standalone Audit Report issued by M/s. S. S. Rathi & Co., Chartered Accountants, (Firm Registration No: 108726W) on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 are with unmodified opinion.

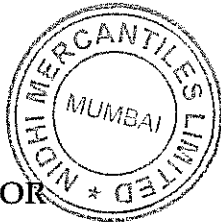
Kindly take same on record.

Thanking You,

FOR AND ON BEHALF OF BOARD OF DIRECTOR
FOR NIDHI MERCANTILES LIMITED



SEJAL SAGAR MODI
MANAGING DIRECTOR
DIN: 06684211





Auditor's Report on annual financial results of Nidhi Mercantiles Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To,
The Board of Directors of
Nidhi Mercantiles Limited

Report on the audit of the Financial Results

Opinion

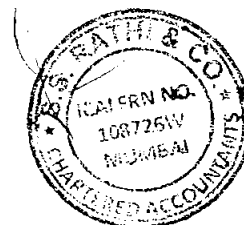
We have audited the accompanying Statement of Financial Results of **Nidhi Mercantiles Limited** (the "Company") for the year ended 31st March, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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, these Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit, and total comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in



accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Financial Results

The Statement has been compiled from the related audited financial statements. The Company's Management and Board of Directors 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 and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 this Financial Results.

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



- identify and assess the risks of material misstatement of the Financial Results, 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 management and Board of Directors.
- conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

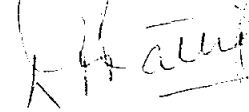
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



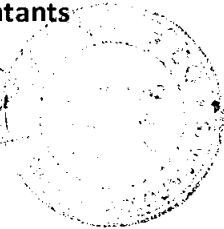
Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the relevant financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. Rathi & Co
Chartered Accountants
FRN 108726W



D. P. Rathi
Partner
M. No. 042068



UDIN: 22042068AJXFKW3301

Place: Mumbai
Dated: 30.05.2022