

RITZ MERCANTILE LIMITED

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

CIN: L52110DL1985PLC019805

Contact No.: 011-25742255, 25746897

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the shareholders of **RITZ MERCANTILE LIMITED** will be held on Wednesday, the 23rd day of December, 2020 at 04:00 P.M. at the registered office of the Company situated at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 to conduct the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2020 together with Report of the Board of Directors and the Auditor's thereon.
2. To appoint director in place of Mr. Garvit Singhvi (DIN: 00597757), who retire by rotation & being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. DBS & Associates, Chartered Accountants (Registration No. 081627N), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years from this AGM till the conclusion of the 39th Annual General Meeting, on such remuneration as may be fixed by the Board of Directors to conduct the audit for the financial year 2019-20 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

Place: New Delhi
Dated: 12.11.2020

By order of Board



Garvit Singhvi
Wholetime Director
DIN: 00597757

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 17th December, 2020 to 23rd December, 2020 (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 33rd 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 20th December, 2020 at 09.00 a.m. and ends on 22nd December, 2020 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 16th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	<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. 16th December, 2020 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) Voting can be exercised only by the shareholder or his/her duly constituted attorney/proxy or, in case of bodies corporate, the duly authorized person.
- (D) The Results of Annual General Meeting shall be declared on December 25th, 2020. 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.
- (E) Mr. Tumul Maheshwari, 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: 12.11.2020

By order of Board


Garvit Singhvi
Wholetime Director
DIN: 00597757

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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 34th Annual General Meeting of the Company, to be held on Wednesday, 23rd Day of December, 2020 at 04:00 P.M. at the registered office of the Company at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 and at any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No.

As Ordinary business:

1. Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Report of the Board of Directors and Report of the Auditor thereon.
2. Re-appointment of Mr. Garvit Singhvi (DIN: 00597757 as director who retires by rotation and being, eligible, offer himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. DBS & Associates, Chartered Accountants (Registration No. 081627N), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years from this AGM till the conclusion of the 39th Annual General Meeting, on such remuneration as may be fixed by the Board of Directors to conduct the audit for the financial year 2019-20 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

Signed this _____ Day of _____, 2020

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 34th Annual General Meeting of the Company, to be held on Wednesday, 23rd Day of December, 2020 at 04:00 P.M. at 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008.

Signature of Shareholder or Proxy _____

NOTES:

1. Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders are requested to advise, indicating their Folio Nos., DP ID*, Client ID*, the change in their address, if any, to the registrar and Transfer Agents at Alankit Assignments Limited, 1E/13, Jhandewalan Ext., New Delhi-110055.

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

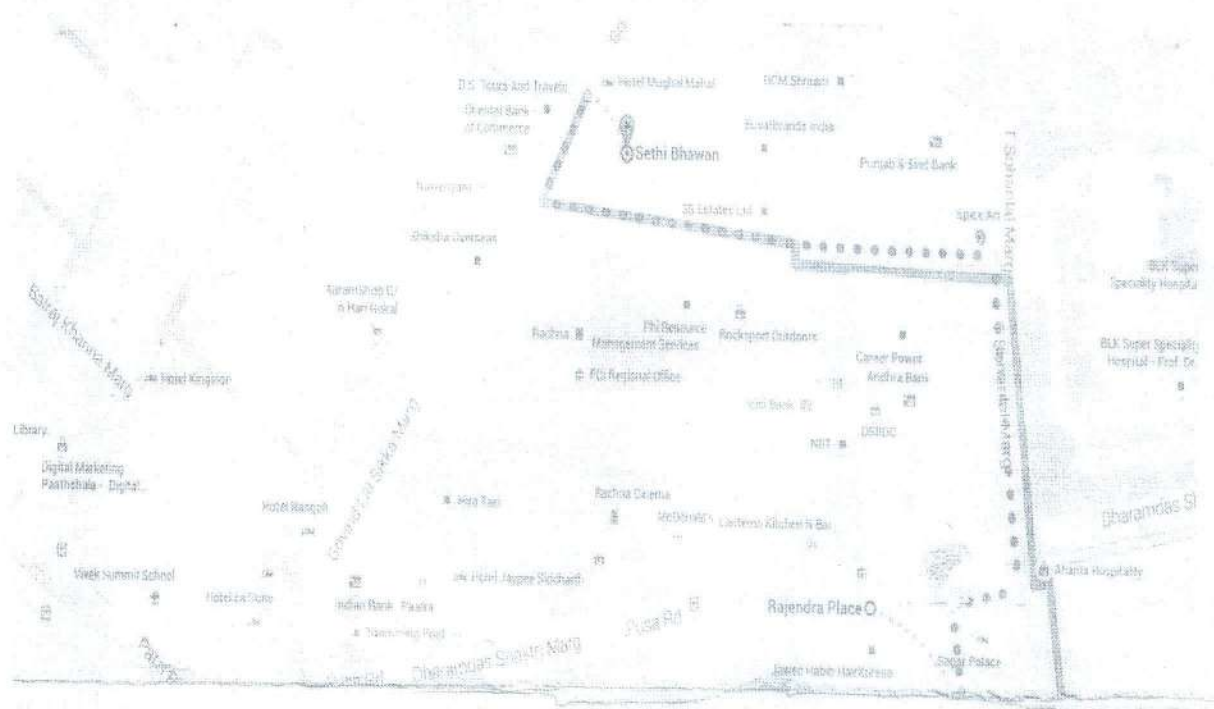
ROUTE MAP

From

Rajendra Place Metro Station, New Delhi

to

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



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Dear Members,

Your Directors are presenting their 34th Annual Report on the working of the Company together with audited accounts for the year ended March 31st, 2020:

1) FINANCIAL RESULTS

Particulars	Amount (in Rs.)	
	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
Revenue from Operation	0	0
Other Income	2,74,059	19,33,751
Exceptional Items	46,94,761	0
Total Expenditure other than Depreciation, Amortization, Finance Cost, and Interest & Tax	(6,04,412)	(7,27,764)
Profit before Interest, Tax and Depreciation and Finance cost	43,64,408	12,05,987
Less:		
Interest	0	0
Depreciation	0	2,528
Finance Cost	0	0
Taxes	(10,85,774)	0
Profit for the year	32,78,634	12,03,459

2) IMPACT OF COVID-19

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

3) DIVIDEND

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

4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Mr. Vimal Chauhan, who was appointed as the Company Secretary of the Company w.e.f. 28th January 2019 resigned from the post w.e.f. 11th November, 2019.

5) DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. Appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for the year ended 31st March 2020.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Annual accounts have been prepared on a Going Concern Basis.
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. Proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g. The Board of Directors of the Company has complied applicable Secretarial Standards issued by the Institute of Company Secretaries of India with the extent possible.

6) CORPORATE GOVERNANCE

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

7) AUDITORS

M/s S Madan & Company, Chartered Accountants, had been appointed as Auditor of the company from the conclusion of 33rd AGM till the conclusion of 38th AGM of the company and resigned from the post of Statutory Auditor. The Company is looking the person to be appoint as an Auditor.

8) BOARD'S COMMENT ON AUDIT REPORT:

- a. Valuation of the unquoted investment are subject to the valuation by independent valuer, Your Directors was to clarify that due to covid-19 lockdown the offices were closed and for non-availability of the concerned persons management was not able to valued the same.

- b. Investment made in quoted and unquoted shares are not matching/reconcile with demat holding statement and records of the Companies, Your Directors is closely reviewing and steps are being taken for timely reconciliation of records.
- c. 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. Interest free loans has been accepted by the Company from the related party – Adequate Compliances has been done.
- e. Amount paid as advance towards purchase of land, confirmation / documents related to advance were not available for verification – Sale Deed is to be executed shortly and completed.

9) PUBLIC DEPOSIT

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

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

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

11) PERSONNEL

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

12) NUMBER OF MEETINGS OF BOARD

The Board of Directors of the Company duly met 5 times during the year details of which are as under:-

Particulars	Date of Board Meeting
01 st Board Meeting	06.04.2019
02 nd Board Meeting	26.05.2019
03 rd Board Meeting	09.08.2019
04 th Board Meeting	13.11.2019
05 th Board Meeting	11.02.2020

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) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not complied with the provision of Sec.186 of the Companies Act, 2013 as Company has given Interest free Loans of Rs. 2,75,000 to its related party (Hindustan Fibres Limited) during the year exceeds the limit of 60% of its Paid up share Capital and free reserve under Companies Act, 2013.

15) RELATED PARTY TRANSACTIONS

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

16) VIGIL MECHANISM

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

17) ANNUAL EVALUATION BY BOARD

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

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

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

18) TRANSFER TO RESERVES

During the year, company earned a Net Profit of Rs. 32,78,634/- (Rupees Thirty Two Lakhs Seventy Eight Thousand Six hundred Thirty Four Approx/-) which has transferred to Reserves & Surplus.

19) 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**.

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

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

21) **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.

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

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

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

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

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

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

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

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

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

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

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

23) **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.

24) **DECLARATION BY INDEPENDENT DIRECTORS**

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

25) **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.

26) **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. PTM & Co., 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.

27) **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 Employee (Permanent, Contractual, Temporary, trainees) will be covered under this policy.

28) MAINTENANCE OF COST RECORDS

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

29) 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.

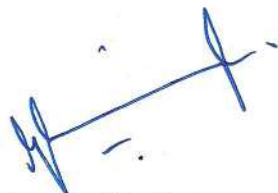
30) ACKNOWLEDGEMENT

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

Date: 29.07.2020

Place: New Delhi

For and on behalf of the Board



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



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

ANNEXURE-II

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
3. **Additional Disclosure in Compliance with listing regulation & Accounting Standard on "Related Party Transaction"**

S.No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Hindustan Fibres Limited Neelam Singhvi & Garvit Singhvi directors of the Company(Ritz Mercantile Limited) holds more than 2% of paid up share capital in Hindustan Fibres Limited.
(b)	Nature of contracts/ arrangements/transactions	Company has given interest free loan of Rs.2,75,000 during the year
(c)	Duration of Contracts/ Arrangements/transactions	Long Term loan
(d)	Salient terms of the contract/ arrangement or transactions including the value , if any	Company will charge fair Interest on Loan from next year..
(e)	Justification for entering into such contract/ arrangement/ transaction	To enhance business opportunity for the Company.
(f)	Date of approval by the Board	29 th March, 2016
(g)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 186	

ANNEXURE-III**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
		N.A.
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:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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		Arihant Logistics Ltd.	Hindustan Industrial Finance Ltd.
1. Latest audited Balance Sheet Date		31.03.2020	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.		100500	100000
Amount of Investment in Associates/Joint Venture		1005000	1000000
Extend of Holding%		21.53%	23.98%
3. Description of how there is significant influence		The Company Holds more than 20% of total share capital of Arihant Logistics Ltd.	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	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		0	0
Considered in Consolidation		0	0
Not Considered in Consolidation			

1. Name of Subsidiary or associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For Ritz Mercantile Limited



Garvit Singhvi
Director

DIN-00597757



Neelam Singhvi
Director

DIN-00383077

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**

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, 2020 ("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 in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis of the qualified opinion paragraph below the aforesaid standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair except below qualifications view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the company as at 31st March 2020, and profit and loss account and its cash flow for the year ended on that date.

Basis Of qualified Opinion

We draw attention to-

- A) Note no. 2 of the audited financial statement, valuation of the **unquoted investment** are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown at cost
- B) Note no. 3 of the audited financial statement, Investment made in **quoted and unquoted** shares are not matching/reconcile with demat holding statement received from broker and with records of the companies in which investment made. We are not able to express our opinion on the same, as per management explanation the are under process to reconcile the same
- C) Notes forming part of the financial statement indicate that interest free loans has been given by the company to related party amounting Rs. 51,24,582/- (including opening balance).
- D) Notes forming part of the financial statement indicate that interest free loans has been accepted by the company from related party amounting Rs. 1,25,900/- (including opening balance).
- E) Amount of Rs. 68,90,433/- shown Other current assets given for purchase of land to various parties are subject to confirmations and document related to advance made were not produced before is for verification.

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

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Mobile No-9769794999, 9167653615

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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the

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Mobile No-9769794999, 9167653615

DBS & ASSOCIATES

Chartered Accountants

5

published un-audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by **other auditor**, as required under the Listing Regulations

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2019 included in these financial results were audited by predecessor auditor who expressed **modified conclusion / opinion** on those financial information and financial statements.

For D B S & ASSOCIATES

Chartered Accountants

Firm Registration No.081627N



Place: Mumbai

Date: 29th July , 2020

Roxy Taniwal

Partner

Membership No. 141538

UDIN: **20141538AAAAAK1210**

202, 93 of Poonam Complex, above HDFC Bank, Shanti Park, Mira Road East, Thane-401107
Mobile No-9769794999, 9167653615

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RITZ MERCANTILE LIMITED

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I In respect of its fixed assets:

- A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - B) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - C) As per the information and explanations provided to us, title deeds of immovable properties are in the name of the Company.
- ii. The company does not carry any inventory. Hence, this clause is not applicable to the company.
 - iii. The Company has granted loans to following companies covered in the Register maintained under section 189 of the Act. Further, the terms and conditions of the grant of such loan is not prejudicial to the company's interest. The loan is repayable on demand.

Sr. No.	Party Name	Transaction during the year	Nature of Transaction	Closing Balance on 31/03/2020
1	Hindustan Fibres Limited	2,75,000/-	Loan Given	51,24,584/-
2	Hamilton Distributors Pvt. Ltd.	16,60,000/-	Loan Repaid	62,90,000/-
3.	Arihant Builders & Industries (USL)	63,00,000/-	Loan Taken	63,00,000/-

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, given any guarantee or provided any security in connection with a loan during the year. Therefore the provisions of section 185 and 186 of the Act have not been applicable to the Company;
- v. the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable;
- vi. the Central Government has not specified the maintenance of cost records under sub section 1 of Section 148 of the Act for any of the products of the Company for the year under audit;
- vii. In case of in respect of Statutory Dues;
 - a) on the basis of books and records examined by us, the following undisputed statutory dues have delayed been deposited with the appropriate authorities:

Sr. No.	Nature	Amount in ₹	Due date	Date deposited on
a.	TDS	6500	30/06/2020	-----

There are no arrears of undisputed statutory(other then mentioned above) dues as at 31st March,2020 for the period of more than six months from the date they became payable; and

Sr. No.	Nature	Amount	Year	Date of Deposit
1	Income Tax	4448	2006-07	
2	Income Tax	87530	2008-09	
3	Income Tax	40670	2015-16	
4	Penalty on TDS			

- b) according to the information, the dues in respect of income tax , sales tax, service tax, goods and services tax w.e.f. 1 July 2017, duty of custom, duty of excise, value added tax that have not been deposited on account of any dispute with the appropriate authorities, where the disputes are pending, are as under:

NIL

- viii. on the basis of selective checks carried out during the course of audit, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowing to banks There had been no dues payable to financial institution, Government, or debenture holders;
- ix. according to the representation made, and to the best of our knowledge and belief the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year.
- x. according to the representation made, and to the best of our knowledge and belief, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit;
- xi. according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company;
- xiii. according to the representation made, and to the best of our knowledge and belief, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv. according to the representation made, and to the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company;
- xv. according to the representation made, and to the best of our knowledge and belief, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Order are not applicable to the Company; and
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **DBS & Associates**
Chartered Accountants
FRN - 081627N



Place: Mumbai
Date: July 29, 2020

CA Roxy Teniwal
Partner
Membership No. 141538
UDIN-20141538AAAAAK1210

Annexure B to the Independent Auditor's Report

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March, 2020

Report on the Internal Financial Controls over financial reporting under section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **RITZ MERCANTILE LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate Internal Financial Control System over Financial Reporting and such Internal Financial Control over Financial Reporting were operating effectively as at 31 March 2020, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **DBS & Associates**
Chartered Accountants
FRN - 081627N



Place: Mumbai
Date: July 29, 2020

CA Roxy Teniwal
Partner
Membership No. 141538
UDIN-20141538AAAAAK1210

Particulars		As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4	12,471,833	12,527,072
b) Capital Work in progress			
c) Other Intangible Assets			
d) Intangible Assets under development			
e) Financial Assets			
i) Investments	5	9,683,247	7,746,600
ii) Loan	6	5,124,582	4,849,584
ii) Other Financial Assets	7	46,054	41,805
f) Non-current assets (Net)			
g) Other Non Current Assets			
Total Non-current assets		27,325,716	25,165,061
Current assets			
a) Inventories		-	-
b) Financial Assets			
(i) Investment	8	-	2,282,268
ii) Trade receivables	9	6,742	6,742
iii) Cash and cash equivalents	10	199,335	775,815
iv) Bank balances other than (ii) above		-	-
v) Loan	11	-	100,000
c) Other current assets	12	6,890,443	188,164
(e) Income Tax			19,150
Total Current Assets		7,096,520	3,372,139
Total Assets		34,422,235	28,537,200
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	10,500,000	10,500,000
b) Other Equity	14	10,333,997	7,055,363
Total Equity		20,833,997	17,555,363
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	15	12,590,000	7,950,000
ii) Other Financial liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
Total non-current liabilities		12,590,000	7,950,000
Current liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other Financial Liabilities		-	-
b) Other current liabilities	16	313,075	3,013,827
c) Provisions		-	-
d) Current tax Liabilities (Net)	17	685,163	18,010
Total current liabilities		998,238	3,031,837
Total Liabilities		13,588,238	10,981,837
Total Equity and Liabilities		34,422,235	28,537,200

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 DBS & ASSOCIATES
Chartered Accountants
FRN 081627N

ROXY Taniwal
Partner
MRN: 141538
Place - Delhi
Date - 29/07/2020



KC Verma
Director
DIN: 00849214

For and on behalf of Board
RITZ MERCANTILE LIMITED

Gravh Singhvi
Whole-Time Director
DIN: 00597757

Akansha Agarwal
Company Secretary
PAN: AOGPA7549N
M. No: A60041

Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

Particulars	NOTE	For the Year Ended 31st March 2020 (Rs.)	For the Year Ended 31st March 2019 (Rs.)
Revenue from operations		-	-
Other income		-	-
Total Revenue (A)	18	274,059	1,933,751
Expenses		274,059	1,933,751
Cost of material consumed		-	-
Changes in inventories of finished goods/traded goods and work-in-progress		-	-
Employee benefits expense		-	-
Finance Cost	19	245,469	361,900
Depreciation and amortisation expense		-	-
Other expenses		-	2,528
Total expenses (B)	20	358,943	365,864
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		604,412	730,292
Exceptional Items		-330,353	-
Profit before tax		4,694,761	-
Tax expense:		4,364,408	1,203,459
Current Tax		-	-
Previous Year Tax		685,163	-
Deferred Tax		400,611	-
PROFIT AFTER TAX		3,278,634	1,203,459
Other Comprehensive Income/(Loss)		-	-
a) Items that will not be reclassified to profit and loss		-	-
b) Income tax relating to items that will not be reclassified to profit and loss		-	-
Total comprehensive income for the year		3,278,634	1,203,459
Earnings per equity share		-	-
(1) Basic		3.12	1.15
(2) Diluted		-	-
Nominal value of equity shares		-	-

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

As per our report of even date attached

For D B S & ASSOCIATES

Chartered Accountants

FRN 081627N

Roxy

ROXY Teniwal
Partner

MRN: 141538

Place - Delhi

Date - 29/07/2020



For and on behalf of Board
RITZ MERCANTILE LIMITED

A. C. Verma
A. C. Verma
Director
DIN: 00849214

Gravit Singhvi
Gravit Singhvi
Whole-Time Director
DIN: 00597757

Neelam Singhvi
Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

Akansha Agarwal
Akansha Agarwal
Company Secretary
PAN: AOGPA7549N
M. No: A60041

RITZ MERCANTILE LIMITED
CIN: L52110DL1985PL019805; Email Id: ritzmercantilelimited@gmail.com
Reg. Office: 603, Sethi Bhawan 7, Rajendra Place, New Delhi-110008
Cash Flow Statement for the Year ended 31 MAR 2020

Particulars		As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Cash flow from/(used in) operating activities		4,364,408	1,203,459
Profit before tax			
Adjustment for:		-2,700	-40,002
Dividend income		-4,249	-4,106
Interest income on deposits		-267,110	-1,766,842
Profit on sale of share		-	-
Profit on Property		-400,611	-56,990
Excess income tax provision w/off		-	2,528
Depreciation and amortization		3,689,738	-661,953
Operating profit before working capital changes			
Movement in working capital:		-2,033,599	1,828
Net Increase/(decrease) in Liabilities		-6,583,129	-1,566,709
Net (Increase)/decrease in Assets		-4,926,990	-2,226,834
Cash generated/(used) in operations		-685,163	-
Income tax paid	(A)	-5,612,153	-2,226,834
Cash generated/(used) in operations			
Cash flow from/(used) investing activities		2,700	40,002
Dividend Income		4,249	4,106
Interest income on deposits		267,110	1,766,842
Profit on sale of investment		-	-
Profit on sale of property		-224,008	-
Increase and decrease in property		345,623	3,631,810
(Increase)/decrease in Investment	(B)	395,674	5,442,760
Cash generated/(used) in investing activities			
Cash flow from/(used) Financing activities		4,640,000	-3,395,000
Long term Borrowings paid			
Cash generated/(used) in financing activities	(C)	4,640,000	-3,395,000
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	-576,479	-179,074
Total Cash and cash equivalent at beginning of year		775,814	954,888
Total Cash and cash equivalent at end of year		199,335	775,814
Net increase/(decrease) as disclosed above		-576,479	-179,074

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 DBS & ASSOCIATES
Chartered Accountants
FRN 081627N

Rony
ROXY Teniwal
Partner
MRN: 141538
Place :- Delhi
Date :- 29/07/2020



For and on behalf of Board
RITZ MERCANTILE LIMITED

KC Verma
KC Verma
Director
DIN: 00849214

Gravit Singhvi
Gravit Singhvi
Whole-Time Director
DIN: 00597757

Neelam Singhvi
Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

Akansha Agarwal
Akansha Agarwal
Company Secretary
PAN: AOGPA7549N
M. No: A60041

RITZ MERCANTILE LIMITED

1. Corporation Information

RITZ MERCANTILE LIMITED is a company Limited by Shares incorporated on 09 January, 1985. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 1,05,00,000. RITZ MERCANTILE LIMITED Corporate Identification Number is (CIN) L52110DL1985PLC019805. Its registered address is 603, SETHI BHAWAN, 7 RAJENDRA PLACE NEW DELHI West Delhi 110008 IN

Summary of significant accounting policies

2.1 Basis of preparation of financial statements

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

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

1.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property Plant & Equipment's

Tangible assets

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



Intangible assets

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

c. Depreciation/amortization

Tangible assets

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

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

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

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

De-recognition

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

Intangible assets

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

d. Borrowing costs

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

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



e. Impairment of Non-financial assets

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

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

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

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

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

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

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

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3/1/2022



f. Impairment of financial assets

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

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

g. Investments

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

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

Current investments are carried in the financial statements at cost and Long-term investments are carried at cost, valuation of the unquoted investment are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, due to covid-19 lockdown the offices were closed and for non-availability of the concerned persons management was not able to valued the same. All the unquoted investment are shown at cost. . On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest

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

Dividend Income

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

Other Income

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

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i. Inventories

Company does not have any inventory.

j. Accounting for taxes on income

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

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

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

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

k. Employee benefits

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



l. Foreign currency transactions

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

m. Provision

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

n. Cash and cash equivalents

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

o. Measurement of EBITDA

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

p. Contingent liabilities

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



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

Pending Dues for Income Tax /TDS

Nature of Demand	A.Y	Amount
Income Tax	2006-07	4448
Income Tax	2008-09	87530
Income Tax	2015-16	40670

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RITZ MERCANTILE LIMITED
CIN: L52110DL1985PL019805; Email Id: ritzmercantilelimited@gmail.com
Reg. Office: 603, Sethi Bhawan 7, Rajendra Place, New Delhi-110008

FIXED ASSETS (AT COST)

Note 4

Sr no	Particulars	Gross Block		Depreciation			Net Block	
		As on 01.04.2019	Additions During the Year	Deductions During the Year	As on 31.03.2020	As on 01.04.2019	As on 31.03.2020	As on 30.03.2020
1	Tangible Assets-Owned Land	12,527,072	-	55,239	12,471,833	-	-	12,471,833
Grand Total		12,527,072	-	55,239	12,471,833	-	-	12,471,833
								12,527,072

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 DBS & ASSOCIATES
Chartered Accountants
FRN 081627N



Romy
ROXY Teniwal
Partner
MRN: 141538
Place : Delhi
Date : 29/07/2020

For and on behalf of Board
RITZ MERCANTILE LIMITED

KC Verma
KC Verma
Director
DIN: 00849214

Neelam Singhvi
Neelam Singhvi
Chief Financial Officer
Director
DIN: 00597757

Atansha Agarwal
Atansha Agarwal
Company Secretary
PAN: AOCPA7549N
M. No A60041

Notes to the standalone financial statements for the year ended 31 March 2020

5 Non Current investments:

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
A. Investments in equity instruments		
In Unquoted measured at Cost	7,746,600	7,746,600
In Quoted measured at Cost	1,936,647	-
Total	9,683,247	7,746,600

6 Loan

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Loan to Related Party	5,124,582	4,849,584
Total	5,124,582	4,849,584

7 Other Financial Assets

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Security Deposit	25,000	25,000
Interest Accrued on FDR	21,054	16,805
Total	46,054	41,805

8 Current Investments:

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
In Quoted measured at Cost	-	2,282,268
Total	-	2,282,268

9 Trade Receivables

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
National Securities Depository Limited	6,742	6,742
Total	6,742	6,742

10 Cash and Cash Equivalents

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Balances with banks	129,350	77,555
Cash on hand	69,985	698,260
Total	199,335	775,815

11 Current Loan

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Sukinder Lal Gupta	-	100,000
Total	-	100,000



12 Other Current Tax Assets (Net)

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Tds receivable		
Income Tax 2015-16		23,964
Advance against Property		160,800
Alankit Assignment Limited		
Total	6,890,443	3,600
	6,890,443	168,164

13 Equity Share Capital

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Authorised		
20,00,000 Equity Shares of Rs. 10/- each		
Issued, Subscribed and Paid-up		
10,50,000 Equity Shares of Rs. 10/- each	20,000,000	20,000,000
Subscribed & Fully Paid up		
10,50,000 Equity Shares of Rs. 10/- each	10,500,000	10,500,000
Total	10,500,000	10,500,000

(a) Reconciliation of Shares at the Beginning and at the End of the reporting period
Equity shares of 10 each issued, subscribed and fully paid

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
As at April 01, 2019		
Issued during the year	1,050,000	1,050,000
As at March 31, 2020	1,050,000	0
		1,050,000

14 Reserve and Surplus

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
A. Reserve and Surplus		
(a) Capital Reserve		
(b) Retained Earnings:		
Opening Balance	4,616,616	4,616,616
Add: Profit (Loss) for the year	2,438,747	1,235,288
Total Reserves & Surplus	3,278,634	1,203,459
	5,717,381	2,438,747
	10,333,997	7,055,363

15 Borrowings

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
Loan from Director and Relatives		
	12,590,000	7,950,000
Total	12,590,000	7,950,000

16 Other Current Liabilities

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
(a) TDS Payable		
(b) Audit fees payable	6,500	5,000
(c) Expenses Payable	29,500	
(d) Advance Received against property	277,075	208,827
Total	313,075	2,800,000
		3,013,827

17 Current Tax Liabilities (Net)

Particulars	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
(a) Income Tax - MAT		
	685,163	18,010
Total	685,163	18,010



18 Other Income

Particulars	For the Year Ended 31st March 2020 (Rs.)	For the Year Ended 31st March 2019 (Rs.)
Interest Income	4,249	4,108
Agriculture Income		122,800
Profit on sale of Mutual Fund	2,700	1,584,915
Dividend	267,110	40,002
Long Term Capital Gain	-	181,928
Total	274,059	1,933,751

19 Employee Benefits Expense

Particulars	For the Year Ended 31st March 2020 (Rs.)	For the Year Ended 31st March 2019 (Rs.)
Salaries, bonus, commission and allowances	245,469	361,900
Total	245,469	361,900

20 Other Expenses

Particulars	For the Year Ended 31st March 2020 (Rs.)	For the Year Ended 31st March 2019 (Rs.)
Listing Fees	64,900	64,900
Legal & Professional Charges	53,700	86,325
Rent	-	30,000
Goods & Services Tax	10,620	11,800
Depository Expense	1,221	17,282
Travelling Expense	29,600	29,500
Statutory Audit Fees	27,000	-
Secretarial Audit Fee	-	-
Printing & Stationery	-	27,972
General Expense	28,728	1,000
Advertising	14,787	91,185
Bank Charges	122,587	-
Office Expenses	-	-
Balance w/off	-	-
Registration & Filing Fee	-	-
Discount	-	-
Maintenance Charges	5,900	5,900
Postage & Courier Charges	-	-
Website Expenses	-	-
Total	358,943	365,864

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

ROXY Toniwal
Partner
MRN: 141538
Place :- Delhi
Date :- 29/07/2020



For and on behalf of Board
RITZ MERCANTILE LIMITED

KC Verma
Director
DIN: 00849214

Gravit Singhvi
Whole-Time Director
DIN: 00597757

Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

Akansha Agarwal
Company Secretary
PAN: AQGPA7549N
M. No: A60041



29. Earnings per share**(Amount in Rupees)**

Particulars	March 31, 2020	March 31, 2019
Net profit / (loss) after tax for the year	32,78,637	12,03,459
Weighted equity shares outstanding as at the year end	10,50,000	10,50,000
Nominal value per share (Rs.)	10	10
Earnings per share (Weighted Average)		
– Basic	3.12	1.15
– Diluted	3.12	1.15

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

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	29,500	29,500
Total	29,500	29,500

31. Related Party Disclosures

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

Details of Transactions:**(Amounts in Rupees)**

Sr. No.	Party Name	Transaction during the year	Nature of Transaction	Closing Balance on 31/03/2020
1	Hindustan Fibres Limited	2,75,000/-	Loan Given	51,24,584/-
2	Hamilton Distributors Pvt. Ltd.	16,60,000/-	Loan Repaid	62,90,000/-
3.	Arihant Builders & Industries (USL)	63,00,000/-	Loan Taken	63,00,000/-



32. Company has not appointed independent director as per companies Act 2013 required
33. No interest has been charged on loan and advances given by the company from the related parties during the year.
34. The company has not consolidated its financial statement with associate companies as require as per AS-23
35. No interest has been paid on loan and advances received by the company from the related parties during the year.
36. Note no. 3 of the audited financial statement, Investment made in quoted and unquoted shares are not matching/reconcile with demat holding statement received from broker and with records of the companies in which investment made. We are not able to express our opinion on the same, as per management explanation the are under process to reconcile the same
37. The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2020 **(as certified by management)** and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.
- The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.
38. Balances in respect of sundry debtors, sundry creditors and loans and advances. If any are taken as shown by books of accounts and are subject to confirmation and Consequent adjustments and reconciliations, if any.
39. Previous year figures have been regrouped / reclassified, where necessary, to conform to current year classification.

For DBS & Associates
Chartered Accountants
FRN - 081627N

Roxy

CA Roxy Teniwal
Partner
Membership No. 141538
UDIN-20141538AAAAAK1210

Place: Delhi
Date: July 29, 2020



For and on behalf of Board
RITZ MERCANTILE LIMITED

G. C. Verma
KC Verma
Director
DIN: 00849224

Gravit Singhvi
Gravit Singhvi
Whole-Time Director
DIN: 00597757

Neelam Singhvi
Neelam Singhvi
Chief Financial Officer
Director
DIN: 00683077

Akansha Agarwal
Akansha Agarwal
Company Secretary
PAN: AOGPA7549N
M. No: A60041

MT & Co.

Company Secretaries

35/2, Street No. 6, Friends Colony Industrial Area, Shahdara, Delhi-110095

Phone No.22582283, Mobile No.9899697330

Email:tumul11@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ritz Mercantile Limited,
603, Sethi Bhawan,
7, Rajendra Place,
New Delhi-110008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritz Mercantile Limited (CIN No. L52110DL1985PLC019805) (hereinafter called the Company). I have not done audit of financial statements of 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, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March 2020, the Company has 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 2020 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) SEBI Listing Regulations (LODR), 2015;

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:

- 1) The Company has not complied the provisions of section 73 and 76.
- 2) The Company has not complied the provisions of section 129(3) for consolidated financial statement since as per management opinion and explanation its Associates Companies are not carrying out any business Activities.
- 3) The stock exchange has imposed a penalty on the Company for delay in compliance of regulation 13(3) of SEBI Listing Regulations (LODR), 2015.
- 4) The stock exchange has imposed a penalty on the Company for delay in compliance of regulation 29 of SEBI Listing Regulations (LODR), 2015.
- 5) The Company has not complied the provisions of regulation 34(2)(b) of SEBI Listing Regulations (LODR), 2015 since as per management opinion and explanation its Associates Companies are not carrying out any business Activities.
- 6) The Company has not complied the provisions of section 149 for appointment of independent directors.



- 7) *The Company has not complied the provisions of sections 177, 178 for constitution of various committees under the Act and section 188 of the Companies Act, 2013 for related party transactions.*
- 8) *The Company has not complied the provisions of sections 185 and 186 of the Act.*
- 9) *The Company has not complied the provisions of sections 117(3) of the Companies Act, 2013.*
- 10) *The Company has given/taken loans on which no interest has been paid or received.*

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as required under the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed note on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

I further report that during the year under report, the Company has not undertaken any corporate event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Delhi

Date: 28/08/2020

UDIN No. A016464B000630286

For MT & Co.
Company Secretaries
ACS-16464
CP No.-5554
(Tumal Maheshwari)
Proprietor
ACS/FCS No.16464
C P No.:5554

This report to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Ritz Mercantile Limited,
603, Sethi Bhawan,
7, Rajendra Place,
New Delhi-110008

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

Place: Delhi

Date: 28/08/2020

For MT & Co.
Company Secretaries
ACS-16464
CP No. 5554
(Tumal Maheshwari)
Proprietor
ACS/FCS No.16464
C P No.: 5554

Note: The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended many times for various days across the country to contain the spread of the virus. Due to COVID-19 pandemic impact, the compliance documents for the period were obtained through electronic mode and verified with requirements.