# NIDHI MERCANTILES LIMITED

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

**Date: 13th February, 2023**

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

**Scrip Code: 24132**

**Sub: Outcome of Board Meeting of the Company**

Dear Sir,

This is to inform the exchange that the meeting of Board of Directors of the Nidhi Mercantiles Limited has been duly convened today i.e. on **13th February, 2023** at 3:00 p.m. and concluded on 4:10 p.m at the registered office of the Company. The Board transacted following items:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended **31st December, 2022.**
   We are pleased to enclose hereby:
   - Unaudited Standalone & Consolidated Financial Results for the Quarter ended 31st December, 2022.
   - Copy of Limited Review Report of the Company.

Kindly take same on record and acknowledge.

Thanking You,

**For and on behalf of Board of Directors,**
**For Nidhi Mercantile Limited**

NIDHI MERCANTILES LTD. MUMBAI

**Sejal Sagar Modi**
**Managing Director**
**DIN No.: 06684211**

SIGMAC & CO
Chartered Accountants

**Independent Auditor's Review Report of Nidhi Mercantiles Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To,**
**The Board of Directors of**
**Nidhi Mercantiles Limited**

We have reviewed the accompanying Statement of unaudited financial results of **Nidhi Mercantiles Limited** ('the Company') for the quarter and Nine month ended ended 31st December, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SIGMAC & CO MUMBAI Chartered Accountants

204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai - 400 064. Tel: 022-40029852.
E-mail: mail@sigmac.co.in, Web: www.sigmac.co.in

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S I G M A C & CO**
Chartered Accountants
(Firm Reg No 116351W)

Sandeep Maheshwari
Partner
ICAI M. No. 049393
Place: Mumbai
Date: 13/02/2023
UDIN: 23049393BGSMEY3154

SIGMAC & CO
Chartered Accountants

**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Nidhi Mercantiles Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To,
**The Board of Directors,**
**Nidhi Mercantiles Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Nidhi Mercantiles Limited** ("the Company") and its Associates (together referred to as the "Group") for the quarter and Nine month ended December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|---|---|
| Keti Sangam Infrastructure (India) Ltd | Associate |

204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai - 400 064. Tel: 022-40029852.
E-mail: mail@sigmac.co.in, Web: www.sigmac.co.in

Based on our review conducted and procedures performed as stated in above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This Statement includes the interim financial results and other financial information of associate named above whose interim financial results/information reflects share of profit amounting to Rs.712.98 lacs for the quarter ended 31st December, 2022. These financial statements have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the information and explanation provided by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

**For S I G M A C & CO**
Chartered Accountants
(Firm Reg No 116351W)

Sandeep Maheshwari
Partner
ICAI M. No. 049393
Place: Mumbai
Date: 13/02/2023
UDIN: 23049393BGSMEZ7340

## NIDHI MERCANTILES LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

( Rs. in Lacs )Except EPS

| Sr. No. | | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | | |
| | a | Revenue from Operations | 43.00 | 0.00 | 28.00 | 59.00 | 130.00 | 158.00 |
| | b | Other Income | 160.24 | 82.46 | 87.85 | 328.91 | 305.02 | 415.20 |
| | Total Income from Operations | | 203.24 | 82.46 | 115.85 | 387.91 | 435.02 | 573.20 |
| 2 | | Expenditure | | | | | | |
| | a | Changes in inventories of Finished Goods, WIPs & Stock-in-Trade | 14.91 | 0.00 | 13.23 | 21.00 | 59.30 | 71.36 |
| | b | Employee Benefits Expenses | 5.94 | 7.27 | 6.03 | 19.09 | 17.68 | 27.55 |
| | c | Finance Costs | 0.89 | 0.89 | 16.11 | 2.67 | 17.74 | 27.47 |
| | d | Depreciation & Amortisation Exp. | 1.12 | 1.12 | 1.08 | 3.37 | 3.23 | 4.37 |
| | e | Other Expenses | 6.88 | 2.97 | 6.95 | 15.82 | 16.68 | 16.62 |
| | | Total Expenditure | 29.75 | 12.25 | 43.40 | 61.96 | 114.62 | 147.38 |
| 3 | | Profit from operations before exceptional items and extraordinary items (1-2) | 173.50 | 70.21 | 72.45 | 325.96 | 320.40 | 425.82 |
| 4 | | Exceptional items | NIL | NIL | NIL | NIL | NIL | NIL |
| 5 | | Profit from operations before extraordinary items (3-4) | 173.50 | 70.21 | 72.45 | 325.96 | 320.40 | 425.82 |
| 6 | | Extraordinary items | NIL | NIL | NIL | NIL | NIL | NIL |
| 7 | | Profit before tax (5-6) | 173.50 | 70.21 | 72.45 | 325.96 | 320.40 | 425.82 |
| 8 | | Tax Expense | | | | | | |
| | | - Current Tax | 43.20 | 17.08 | 70.99 | 80.29 | 127.24 | 166.97 |
| | | -Short/(Excess) Provision of Taxes | 0.00 | (0.77) | NIL | (0.77) | NIL | NIL |
| | | - Deferred Tax | -0.02 | (0.02) | 0.07 | (0.06) | 0.09 | 0.06 |
| 9 | | Net Profit for the period (7-8) | 130.31 | 53.92 | 1.46 | 246.49 | 193.16 | 258.79 |
| 10 | | Other Comprehensive Income | -1349.68 | 258.07 | 7513.49 | -565.14 | 12,184.65 | 8,750.15 |
| 11 | | Total Comprehensive Income for the Period | -1219.36 | 311.99 | 7,514.95 | -318.65 | 12,377.81 | 9,008.95 |
| 12 | | Paid-up equity share capital (face value of Rs. 2/- per share) | 125.61 | 125.61 | 125.61 | 125.61 | 125.61 | 125.61 |
| | | Other Equity | | | | | | 17,714.84 |
| 13 | | i. Earning per share of Rs.2/- each | | | | | | |
| | | (a) Basic (In Rs.) | 2.07* | 0.86 * | 0.02* | 3.92 * | 3.07* | 4.12 |
| | | (b) Diluted (In Rs.) | 2.07* | 0.86 * | 0.02* | 3.92* | 3.07* | 4.12 |
| | | (*not Annualised) | | | | | | |

1 The above unaudited results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February, 2023 and subjected to limited review by statutory auditor The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder

2 Figures of the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

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

NIDHI MERCANTILES LTD. MUMBAI

(Rs.in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. | **Segment Revenue** | | | | | | |
| | Trading | - | - | 0.00 | 16.00 | 32.00 | 32 |
| | Real Estate Development | 43.00 | - | 28.00 | 43.00 | 98.00 | 126 |
| | **Total Revenue** | 43.00 | - | 14.00 | 59.00 | 130.00 | 158.00 |
| B. | **Segment Results** | | | | | | |
| | Trading | - | - | 0 | 6.10 | 19.00 | 32.00 |
| | Real Estate Development | 14.91 | - | 14.78 | 14.91 | 51.71 | 97.68 |
| | **Segment result before interest and tax** | 28.09 | - | 14.78 | 38.00 | 70.71 | 129.68 |
| | Interest Expenses | (0.89) | (0.89) | -16.11 | (2.67) | (17.74) | -27.47 |
| | Other Un-allocable Income (Net of Expenditure) | 146.29 | 71.10 | 73.80 | 290.63 | 267.44 | 366.66 |
| | **Profit before Tax** | 173.50 | 70.21 | 72.47 | 325.96 | 320.41 | 468.87 |
| C. | **Segment Assets** | | | | | | |
| | Trading | - | 279.00 | 269.09 | 279.00 | 269.09 | 269.09 |
| | Real Estate Development | -183.11 | 1,006.31 | 1189.88 | 823.20 | 1,189.88 | 1118.81 |
| | Unallocated | -1,011.04 | 18,151.67 | 20469.11 | 17,140.63 | 20,469.11 | 17174.55 |
| D. | **Segment Liabilities** | | | | | | |
| | Trading | -38.37 | 298.98 | 506.11 | 260.60633 | 506.11 | 253.61 |
| | Real Estate Development | 386.48 | 2.30 | 235.61 | 388.78 | 235.61 | 232.45 |
| | Unallocated | -322.89 | 394.54 | -22.86 | 71.65 | -22.86 | 235.94 |

**Segmental Notes :**

i. Trading Segment includes sale & purchase of Plots.

ii. Real Estate development segment includes the business of development and sale of real estate.

iii. Unallocable amount includes expenditure incurred & income received for the Company as a whole.

iv. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related assets & other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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

NIDHI MERCANTILES MUMBAI

**Sejal Sagar Modi**
**Managing Director**
**DIN: 06684211**

**Place : Mumbai**
**Dated : 13th February, 2023**

## NIDHI MERCANTILES LIMITED

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Tel No.:022-61115222, Fax No.022-28227865, Email id: nml.mumbai@gmail.com, www.nidhi.net.in
CIN : L51909MH1985PLC138577

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 31st December, 2022

( Rs. in Lacs )Except EPS

| Sr. No. | | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | | |
| | a | Revenue from Operations | 43.00 | 0.00 | - | 59.00 | - | - |
| | b | Other Income | 160.24 | 82.46 | - | 328.91 | - | - |
| | Total Income from Operations | | 203.24 | 82.46 | - | 387.91 | - | - |
| 2 | | Expenditure | | | | | | |
| | a | Changes in inventories of Finished Goods, WIPs & Stock-in-Trade | 14.91 | 0.00 | - | 21.00 | - | - |
| | b | Employee Benefits Expenses | 5.94 | 7.27 | - | 19.09 | - | - |
| | c | Finance Costs | 0.89 | 0.89 | - | 2.67 | - | - |
| | d | Depreciation & Amortisation Exp. | 1.12 | 1.12 | - | 3.37 | - | - |
| | e | Other Expenses | 6.88 | 2.97 | - | 15.82 | - | - |
| | | Total Expenditure | 29.75 | 12.25 | - | 61.96 | - | - |
| 3 | | Profit from operations before exceptional items and extraordinary items (1-2) | 173.50 | 70.21 | - | 325.96 | - | - |
| 4 | | Exceptional items | NIL | NIL | - | NIL | - | - |
| 5 | | Profit from operations before extraordinary items (3-4) | 173.50 | 70.21 | - | 325.96 | - | - |
| 6 | | Extraordinary items | NIL | NIL | - | NIL | - | - |
| 7 | | Profit before tax (5-6) | 173.50 | 70.21 | - | 325.96 | - | - |
| 8 | | Tax Expense | | | | | | |
| | | - Current Tax | 43.20 | 17.08 | - | 80.29 | - | - |
| | | -Short/(Excess) Provision of Taxes | 0.00 | (0.77) | - | (0.77) | - | - |
| | | - Deferred Tax | -0.02 | (0.02) | - | (0.06) | - | - |
| 9 | | Net Profit for the period (7-8) | 130.31 | 53.92 | - | 246.49 | - | - |
| 10 | | Share of Profit/(Loss) of Associates | 278.05 | 172.93 | | 712.98 | | |
| 11 | | Minority Interest | | | | | | |
| 12 | | Net Profit after taxes,minority interest,share of profit/(loss) | 408.37 | 226.85 | | 959.47 | | |
| | | | | | | | | |
| 13 | | Other Comprehensive Income | -1349.68 | 258.07 | - | -565.14 | - | - |
| 14 | | Share in Other comprehensive income of associates | | | | | | |
| 15 | | Total Comprehensive Income for the Period | -941.31 | 484.92 | - | 394.33 | - | - |
| 16 | | Paid-up equity share capital (face value of Rs. 2/- per share) | 125.61 | 125.61 | - | 125.61 | - | - |
| | | Other Equity | | | - | | - | - |
| | | i. Earning per share of Rs.2/- each | | | - | | - | - |
| 17 | | (a) Basic (In Rs.) | 6.50 * | 3.60 * | - | 15.28 * | - | - |
| | | (b) Diluted (In Rs.) | 6.50 * | 3.60 * | - | 15.28 * | - | - |
| | | (*not Annualised) | | | | | | |

1 The above unaudited consolidated results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February, 2023 and subjected to limited review by statutory auditor The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder

2 The above result include unaudited financial result of Keti Sangam Infrastructure (India) Ltd,an associates of Company.

3 Figures of the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

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

NIDHI MERCANTILES LTD. MUMBAI

**Sejal Sagar Modi**
**Managing Director**
**DIN: 06684211**

**Place : Mumbai**
**Dated : 13th February, 2023**