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: 12th August, 2022

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

Scrip Code: 24132

Sub: Outcome of Board Meeting of the Company.

Dear Sir,

This is to inform that the meeting of Board of Directors of the Company has been duly convened today i.e. on **12th August, 2022** at 04:00 p.m. and concluded on 5.45 p.m. at the registered office of the Company and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended **30th June, 2022.**
   We are pleased to enclose hereby:
   - Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2022.
   - Copy of Limited Review Report of the Company.

2. Accepted the Resignation of **Mr. Shiv Raj Sharma (DIN: 08416019)** from the post of Non-Executive Independent Director w.e.f. 12th August, 2022. Mr. Shiv Raj Sharma has vide his resignation letter dated 10th August, 2022, resigned from the Board of the Company with immediate effect, on account of personal reason.

   We further confirm that there is no other material reason for his resignation other than those provided above.

   Confirmation pursuant to Clause 7B of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015, received from the Independent Directors is enclosed. Further, Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015, and SEBI circular dated September 09, 2015 are as under:

Name	Mr. Shiv Raj Sharma
Reason for Change in Directors:	Resignation as Independent Director of the Company, due to personal reason
Date of Cessation	12th August, 2022
Brief Profile: (In case of Appointment of Director)	Not Applicable
Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable

NIDHI MERCANTILES LIMITED * MUMBAI

3. Appointment of **Mr. Kapil Malpani (DIN: 07898719)**, as Additional Non -Executive Independent Director of the Company w.e.f 12th August, 2022. Pursuant to Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 subject to the approval of the Shareholders of the Company in the ensuing General Meeting. A brief profile of Mr. Kapil Malpani is enclosed as Annexure-I.

Annexure-I.

Name	Mr. Kapil Malpani
Reason for Change in Directors:	Appointment
Date of Appointment	12th August, 2022
Brief Profile: (In case of Appointment of Director)	Mr. Kapil Malpani Commerce Graduate. He is person of integrity and possesses relevant expertise and experience in various fields. He has experience in varied areas such as Accounts, Corporate & Project Finance & Taxation.
Disclosure of relationship between directors: (In case of Appointment of Director)	Mr. Kapil Malpani is not related to any of the Director of the Company

Kindly take same on record.

Thanking You,

Yours Faithfully,

For and on Behalf of Board of Director
For Nidhi Mercantiles Limited

Vishakha

NIDHI MERCANTILES LIMITED * MUMBAI

Vishakha Pandya
Company Secretary
ACS-59436

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CIN : L51909MH1985PLC138577

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE 2022

(Rs. in Lacs)Except EPS

Sr. No.		Particulars	Quarter Ended			Year Ended
			30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
			Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	**Income from Operations**					
	a	Revenue from Operations	16.00	28.00	88.00	158.00
	b	Other Income	86.21	110.18	83.24	415.20
	Total Income from Operations		**102.21**	**138.18**	**171.24**	**573.20**
2		**Expenditure**				
	a	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	6.10	12.07	39.46	71.36
	b	Employee Benefits Expenses	5.87	9.87	5.21	27.55
	c	Finance Costs	0.89	9.73	0.81	27.47
	d	Depreciation & Amortisation Exp.	1.12	1.14	1.08	4.37
	e	Other Expenses	5.97	(0.06)	4.53	16.62
		Total Expenditure	**19.96**	**32.76**	**51.09**	**147.38**
3		**Profit from operations before exceptional items and extraordinary items (1-2)**	**82.25**	**105.43**	**120.15**	**425.82**
4		Exceptional items	-	-	-	-
5		**Profit from operations before extraordinary items (3-4)**	**82.25**	**105.43**	**120.15**	**425.82**
6		Extraordinary items	-	-	-	-
7		**Profit before tax (5-6)**	**82.25**	**105.43**	**120.15**	**425.82**
8		Tax Expense				
		- Current Tax	20.02	39.73	27.13	166.97
		- Deferred Tax	(0.02)	(0.03)	0.01	0.06
9		**Net Profit for the period (7-8)**	**62.25**	**65.63**	**93.00**	**258.79**
10		Other Comprehensive Income	526.47	(3434.49)	1,552.93	8,750.15
11		**Total Comprehensive Income for the Period**	**588.72**	**(3368.86)**	**1,645.93**	**9,008.95**
12		**Paid-up equity share capital (face value of Rs. 2/- per share)**	**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.)	0.99*	1.05*	1.48*	4.12
		(b) Diluted (In Rs.)	0.99*	1.05*	1.48*	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 12 August, 2022 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 figures for the quarter ended 31.03.2022 have been arrived at by deducting the unaudited published year-to -date figures up to the 3rd Quarter ending 31.12.2021 from the audited figures of the respective financial year.

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

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Audited	Audited
A.	**Segment Revenue**				
	Trading	16.00	32.00	32.00	32.00
	Real Estate Development	-	126.00	56.00	126.00
	Total Revenue	**16.00**	**158.00**	**88.00**	158.00
B.	**Segment Results**				
	Trading	6.10	-	19.00	32.00
	Real Estate Development	-	97.68	29.55	97.68
	Segment result before interest and tax	9.90	129.68	48.54	129.68
	Interest Expenses	(0.89)	(27.47)	(0.81)	-27.47
	Other Un-allocable Income (Net of Expenditure)	73.24	366.66	72.42	366.66
	Profit before Tax	**82.25**	**468.87**	**120.15**	468.87
C.	**Segment Assets**				
	Trading	279.00	269.09	282.09	269.09
	Real Estate Development	1,026.31	1118.81	1444.71	1118.81
	Unallocated	17,826.35	17174.55	9552.41	17174.55
D.	**Segment Liabilities**				
	Trading	278.30	253.61	263.61	253.61
	Real Estate Development	278.30	232.45	231.45	232.45
	Unallocated	145.88	235.94	306.72	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
For Nidhi Mercantiles Limited

NIDHI MERCANTILES LIMITED * MUMBAI

Sejal Sagar Modi
Managing Director
DIN:06684211

Place : Mumbai
Dated : 12th August, 2022

NIDHI MERCANTILES LIMITED

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CIN : L51909MH1985PLC138577

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE 2022

Sr. No.		Particulars	(Rs in lakhs) Quarter Ended 30-Jun-22 Unaudited
1		**Income from Operations**	
	a	Revenue from Operations	
	b	Other Income	16.00
		Total Income from Operations	86.21
2		**Expenditure**	**102.21**
	a	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	
	b	Employee Benefits Expenses	6.10
	c	Finance Costs	5.87
	d	Depreciation & Amortisation Exp.	0.89
	e	Other Expenses	1.12
		Total Expenditure	5.97
3		**Profit from operations before exceptional items and extraordinary items (1-2)**	**19.96**
4		Exceptional items	**82.25**
5		**Profit from operations before extraordinary items (3-4)**	-
6		Extraordinary items	**82.25**
7		**Profit before tax (5-6)**	-
8		Tax Expense	**82.25**
		- Current Tax	
		- Deferred Tax	20.02
9		**Net Profit for the period (7-8)**	(0.02)
10		Share of Profit/(Loss) of Associates	**62.25**
11		Minority Interest	262.00
12		**Net Profit after taxes,minority interest,share of profit/(loss) from associates (9+10+11)**	-
			324.25
13		Other Comprehensive Income	
14		Share in Other comprehensive income of associates	526.47
15		**Total Comprehensive Income for the Period (12+13+14)**	-
16		**Paid-up equity share capital (face value of Rs. 2/- per share)**	**850.72**
			125.61
17		i. Earning per share of Rs.2/- each	
		(a) Basic (In Rs.)	
		(b) Diluted (In Rs.)	5.16*
		(*not Annualised)	5.16*

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 12 August, 2022 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 During the quarter ended 30th June, 2022 , the Company has purchased the 12.16 lakhs equity shares (F.V.Rs.10/share) of Keti Sangam Infrastructure (India) Ltd for the total consideration of Rs 1,216.00 lakhs, the Company has already held 11.40 lakhs equity shares resultant to hold total 38% of paid up share capital. Keti Sangam Infrastructure (India) Ltd has became as an associates of the company with effect from 11th April, 2022. Being the first quarter of consolidated financial result of the holding company no previous comparative quarter/year figures have been given.

For and on behalf of the board
For Nidhi Mercantiles Limited

NIDHI MERCANTILES LIMITED * MUMBAI

SEJAL SAGAR MODI
MANAGING DIRECTOR
DIN:06684211

Place : Mumbai
Dated : 12th August, 2022

S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

203, 2nd Floor, M Space, Sitaram Patkar Marg.
Next to Meenatai Thackeray Blood Bank,
Off Aarey Road, Goregaon (West),
Mumbai - 400 104.
Tel.: 2876 2159 Telefax: 2875 7415
E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results 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 standalone financial results of **Nidhi Mercantiles Limited** ('the Company') for the quarter ended 30th June, 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.

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.

Attention is drawn to note no 2 to the Statement regarding the figures for the quarter ended March 31 2022, which are the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the previous financial year, which were subjected to Limited Review by us.

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

D. P. Rathi
Partner
M. No. 042068

UDIN: 22042068AOXLMT5102

Place : Mumbai
Dated: August 12, 2022

S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

203, 2nd Floor, M Space, Sitaram Patkar Marg,
Next to Meenatai Thackeray Blood Bank,
Off Aarey Road, Goregaon (West),
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E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

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 ended June 30, 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	Associates

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.

S. S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

We did not review the interim financial information/financial results of Associates included in the Statement, whose interim financial information/financial results reflect total revenues of Rs. 2080.40 lacs, total net profit after tax of Rs. 774.59 lacs and total comprehensive income of Rs.774.59 lacs for the quarter ended June 30, 2022, as considered in the Statement. These financial statements are unaudited and 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.

Attention is drawn to note 3 to the Statement of Unaudited Consolidated financial results for the quarter ended 30th June, 2022, Keti Sangam Infrastructure (India) Ltd has became as an associates of the company with effect from 11th April, 2022. Being the first quarter of consolidated financial result of the holding company no previous comparative quarter/year figures have been given.

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

S. RATHI & CO. FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

D. P. Rathi
Partner
M. No. 042068

UDIN: 22042068AOXLSS9642

Place : Mumbai
Dated: August 12, 2022

SHIV RAJ SHARMA
501, Sahkar Residency, Opp. Kini Complex, Vasai Palghar, Vasai-Virar City, Vasai – 401208,Maharashtra

Date: 10th August, 2022

To,
The Board of Directors,
M /S Nidhi Mercantiles Limited
B-306/309 Dynasty Business Park,
Opp. Sangam Cinema, Andheri (E), Mumbai
Maharashtra -400069

Subject: Resignation from the Directorship of the Company

Dear Sir/Madam,

I, Shiv Raj Sharma, hereby tender my resignation from the post of an Independent Director of the Company with immediate effect. The resignation is purely on account of personal reason and there are no other material reasons other than the one mentioned herewith.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company.

I wish all the best to the Company.

I request the Board of Directors to relive me from the duties of Directorship with immediate effect and arrange to submit the necessary forms with office of Register of Company or any other Regulatory Authority(ies) if any.

Thanking You,

SHIV RAJ SHARMA
DIN: 08416019