NIDHI MERCANTILES LIMITED

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

Date: 30th May, 2024

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

Scrip Code: 24132

Sub: Outcome of Board Meeting of the Company

Dear Sir,

This is to inform that the meeting of Board of Directors of the Company has been duly convened today i.e. on **30th May, 2024** at 02:30 p.m. and concluded on 04.15 p.m. at the registered office of the Company and approved the Audited Financial Results for the quarter & year ended 31st March, 2024.

We are pleased to enclose hereby:

1. Audited Standalone & Consolidated Financial Results for the Quarter and Year ended March 31st, 2024.
2. Approved Statement of Assets and Liabilities and Statement of Cash Flows for the year ended 31st March, 2024.
3. Auditor's Report for the Financial Year ended 31st March, 2024.

Kindly take the same on record.

Thanking You,

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

Neha Jagetia

Digitally signed by Neha Jagetia
DN: c=IN, o=Personal, title=1567, 2.5.4.20=9282eefaa7a6a3691123921f45debc0b449956528cdef50c3048f4db09888b1c1, postalCode=400059, st=Maharashtra, serialNumber=88c73e46a66a2b14f9058cb210055a2a6361e0ea94fa4a19b042e797dbde8f5a, cn=Neha Jagetia
Date: 2024.05.30 16:15:57 +05'30'

NIDHI MERCANTILES LTD. MUMBAI

Neha Jagetia
Company Secretary
ACS: 43586
Place: Mumbai

SIGMAC & CO
Chartered Accountants

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

To,
The Board of Directors of
Nidhi Mercantiles Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Nidhi Mercantiles Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive Profit and other financial information for the year ended 31st March, 2024.

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("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 annual financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management and Board of Director's Responsibilities for the Standalone Financial Results.

The Statement has been compiled from related audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are 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 these Annual Financial Results.

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

- identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to annual financial statements in place and the operating effectiveness of such controls.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

SIGMAC & CO MUMBAI Chartered Accountants

Other Matter

The Annual Financial Results includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Sandeep Maheshwari
Partner
ICAI M. No. 049393
Place: Mumbai
Dated: 30th May, 2024.
UDIN: 24049393BKCTVW2788

NIDHI MERCANTILES LIMITED

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CIN : L51909MH1985PLC138577

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Lacs) Except EPS

Sr. No.		Particulars	Quarter Ended			Year Ended	Year Ended
			31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
			Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**						
	a	Revenue from Operations	211.00	231.50	27.00	596.50	86.00
	b	Other Income	124.27	99.99	92.67	490.66	421.58
	Total Income from Operations		**335.27**	**331.49**	**119.67**	**1,087.16**	**507.58**
2		**Expenditure**					
	a	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	-99.98	120.87	12.26	104.19	33.26
	b	Cost of Material Consumed	192.52	-	-	192.52	-
	c	Employee Benefits Expenses	7.27	7.18	6.06	25.16	25.14
	d	Finance Costs	14.90	2.63	1.81	19.77	4.49
	e	Depreciation & Amortisation Exp.	0.98	1.25	1.15	4.48	4.52
	f	Other Expenses	13.37	5.26	15.99	32.52	31.81
		Total Expenditure	**129.06**	**137.19**	**37.27**	**378.64**	**99.22**
3		**Profit from operations before exceptional items and extraordinary items (1-2)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
4		Exceptional items	-	-	-	-	-
5		**Profit from operations before extraordinary items (3-4)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
6		Extraordinary items	-	-	-	-	-
7		**Profit before tax (5-6)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
8		Tax Expense					
		- Current Tax	50.83	48.46	23.05	176.44	103.34
		-Short/(Excess) Provision of Taxes	0.30	-	-	0.30	-0.77
		- Deferred Tax	-0.57	0.18	-1.00	-0.53	-1.11
9		**Net Profit for the period (7-8)**	**155.65**	**145.66**	**60.35**	**532.31**	**306.90**
10		Other Comprehensive Income					
		Items that will not be reclassified to profit or loss					
		(a) Net Fair Value gain/(loss) on Income recognised in OCI	463.29	3,221.99	-1,324.18	8,612.58	-1,646.79
		Income tax benefit/(expense) on above	-53.00	-368.60	-	-986.76	-240.75
		(b) Remeasurement gain/(loss) on defined benefit plan	3.14	-	-	3.14	-2.37
		Income tax benefit/(expense) on above	0.79	-	-	0.79	0.60
		Total Other Comprehensive Income	**414.22**	**2,853.39**	**-1,324.18**	**7,629.75**	**-1,889.31**
11		**Total Comprehensive Income for the Period (9+10)**	**569.87**	**2,999.05**	**-1,263.83**	**8,162.06**	**-1,582.41**
12		**Paid-up equity share capital**	**125.61**	**125.61**	**125.61**	**125.61**	**125.61**
		Other Equity	-	-	-	24,294.49	16,132.42
13		i. Earning per share of Rs.2/- each					
		(a) Basic (In Rs.)	2.48*	2.32*	0.96*	8.48	4.89
		(b) Diluted (In Rs.)	2.48*	2.32*	0.96*	8.48	4.89

(*not Annualised)

SIGMAC & CO MUMBAI Chartered Accountants

NIDHI MERCANTILES LTD. MUMBAI

1 The above unaudited results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2024 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. These results have been audited by the Statutory Auditors of the Company.

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

3 During the Year the Company has sold 13% of its investment in associate.

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

(Rs.in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
A.	**Segment Revenue**					
	Trading	-	9.00	-	9.00	16.00
	Real Estate Development	211.00	222.50	27.00	587.50	70.00
	Total Revenue	**211.00**	**231.50**	**27.00**	**596.50**	**86.00**
B.	**Segment Results**					
	Trading	-	-	-	-	6.10
	Real Estate Development	92.53	120.87	12.26	296.70	27.17
	Segment result before interest and tax	118.47	110.63	14.74	299.80	52.74
	Interest Expenses	-14.90	-2.63	-1.81	-19.77	-4.49
	Other Un-allocable Income (Net of Expenditure)	102.65	86.30	69.47	428.50	360.11
	Profit before Tax	**206.22**	**194.30**	**82.40**	**708.53**	**408.36**
C	**Segment Assets**					
	Trading	162.75	171.75	279.00	162.75	279.00
	Real Estate Development	616.87	707.55	790.94	616.87	790.94
	Unallocated	25,619.17	25,553.08	16,109.25	25,619.17	16,109.25
D.	**Segment Liabilities**					
	Trading	260.61	260.61	260.61	260.61	260.61
	Real Estate Development	373.44	545.80	361.78	373.44	361.78
	Unallocated	1,344.64	1,775.77	298.77	1,344.64	298.77

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".

SIGMAC & CO MUMBAI Chartered Accountants

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

NIDHI MERCANTILES LTD. MUMBAI

Sejal Sagar Modi
Managing Director
DIN: 06684211

Place : Mumbai
Dated : 30th May, 2024

NIDHI MERCANTILES LIMITED

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Standalone Balance Sheet For Year Ended 31.03.2024

(Rs. In Lakhs)

Sr.No.	Statement of Assets & Liabilities	As at 31-03-2024	As at 31-03-2023
		Audited	Audited
A	**ASSETS**		
1	Non- current Assets		
	(a) Property, Plant & Equipment	70.21	73.82
	(b) Investments in Property	0.14	0.15
	(c) Investments in Associates	1,550.00	2,356.00
	(d) Financial Assets		
	(i) Investments	18,210.18	9,597.60
	(e) Current Tax Asset	-	-
	(f) Other Non -current Assets	-	0.28
	Sub-total - Non-current Assets	**19,830.53**	**12,027.84**
2	**Current Assets**		
	(a) Inventories	428.46	532.64
	(b) Financial Assets	-	-
	(i) Trade Receivables	345.16	537.30
	(ii) Cash and Cash Equivalents	22.10	11.38
	(iii) Other Balances with Bank	20.12	108.50
	(iv) Loans and Advances	5,748.65	3,957.42
	(iv) Other Financial Assets	2.60	2.49
	(c) Other Current Assets	1.17	1.62
	Sub-total - Current Assets	**6,568.26**	**5,151.34**
	TOTAL ASSETS	**26,398.79**	**17,179.19**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	125.61	125.61
	(b) Other Equity	24,294.49	16,132.42
	Sub-total -Shareholders' Funds	**24,420.10**	**16,258.03**
2	**Non- current Liabilities**		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	19.00	20.10
	(b) Deferred Tax Liabilities (net)	1,234.45	249.00
	(c) Provisions	4.89	6.64
	(d) Other Non-current Liabilities	-	2.70
	Sub-total - Non-current Liabilities	**1,258.34**	**278.44**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	62.00	-
	(ii) Trade Payables	70.19	26.59
	(iii) Other Financial Liabilities	3.26	3.15
	(b) Provisions	0.38	0.62
	(c) Other Current Liabilities	566.26	596.60
	(d) Current Tax Liabilities (Net)	18.26	15.77
	Sub-total - Current Liabilities	**720.35**	**642.72**
	TOTAL EQUITY AND LIABILITIES	**26,398.79**	**17,179.19**

SIGMAC & CO MUMBAI Chartered Accountants

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 : 30th May, 2024

NIDHI MERCANTILES LIMITED
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CIN : L51909MH1985PLC138577

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

STANDALONE CASH FLOW STATEMENT	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before Taxes	708.52	408.36
Adjustments for		
Interest Received	-363.81	-287.38
Fair value (gain)/loss on investments	-8.46	-
Rent on amortisation of Security Deposit	-2.70	-2.70
Interest Paid (including fair value change in financial instruments)	17.23	3.57
Dividend	-76.58	-76.58
Gratutity Provision	1.14	0.86
Depreciation	4.48	4.52
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	279.82	50.65
Adjustments for		
Decrease/(Increase) in Inventories	104.19	33.26
Decrease/(Increase) in Other Non-current Assets	0.28	-
Increase/(Decrease) in Trade Payables	43.60	22.98
Decrease/(Increase) in Trade Receivables	192.14	284.70
Decrease/(Increase) in Other Current Financial Assets	-0.11	4.51
Decrease/(Increase) in Other Current Assets	0.45	-0.42
Increase/(Decrease) in Other Non-Current Financial Liabilities	-1.10	-21.00
Increase/(Decrease) in Other Current Financial Liabilities	0.11	-0.34
Increase/(Decrease) in Other Current Liabilities	-30.34	73.94
Direct Tax (Paid)/Refund	-174.22	-222.14
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	414.82	226.14
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	814.46	1,155.00
Purchase Of Investments	-	-2,356.00
Purchase of fixed asset	-0.87	-0.94
Interest Received	363.81	287.38
Dividend Received	76.58	76.58
Maturity of/(Investment in) Bank Deposits	88.38	-100.00
Movement in Loans and Advances	-1,791.23	624.74
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-448.87	-313.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	62.00	-
Interest Paid	-17.23	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	44.77	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	10.72	-87.11
CASH AND CASH EQUIVALENTS (At the beginning of the year)	11.38	98.48
CASH AND CASH EQUIVALENTS (At the end of the year)	22.10	11.38

SIGMAC & CO MUMBAI Chartered Accountants

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 : 30th May,2024

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

To,
The Board of Directors of
Nidhi Mercantile Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Nidhi Mercantile Limited** (the "Holding Company") and its Associate (together referred to as the "Group") for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

i. include the annual financial results of the following:

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

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of other auditors referred to in sub paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been compiled from related audited Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net profit and total comprehensive income 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. The respective Board of directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Board of Directors of the Holding Company.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in Group are responsible for assessing each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the Company's financial reporting process of each entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal financial controls with reference to consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group 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.

- obtain sufficient appropriate audit evidence regarding the Consolidated Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

We did not audit the financial statements of an associate included in the consolidated financial results, whose financial statements reflect Total Profit amounting to Rs.3,834.62 lacs for the year ended 31st March, 2024 These financial statements have been unaudited and 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.

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For S I G M A C & CO

Chartered Accountants

(Firm Reg No 116351W)

Sandeep Maheshwari
Partner
ICAI M. No. 049393
Place: Mumbai
Date: 30th May, 2024.
UDIN: 24049393BKCTVX8461

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

Consolidated Balancesheet For Year Ended 31st March, 2024

(Rs. In Lakhs)

Sr.No.	Statement of Assets & Liabilities	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A	**ASSETS**		
1	Non- current Assets		
	(a) Property, Plant & Equipment	70.21	73.82
	(b) Investments in Property	0.14	0.15
	(c) Investments in Associates	3,460.34	3,307.68
	(d) Financial Assets		
	(i) Investments	18,210.18	9,597.60
	(e) Other Non -current Assets	-	0.28
	Sub-total - Non-current Assets	**21,740.87**	**12,979.53**
2	**Current Assets**		
	(a) Inventories	428.46	532.64
	(b) Financial Assets		
	(i) Trade Receivables	345.16	537.30
	(ii) Cash and Cash Equivalents	22.10	11.38
	(iii) Other Balances with Bank	20.12	108.50
	(iv) Loans and Advances	5,748.65	3,957.42
	(iv) Other Financial Assets	2.60	2.49
	(c) Other Current Assets	1.17	1.62
	Sub-total - Current Assets	**6,568.25**	**5,151.35**
	TOTAL ASSETS	**28,309.12**	**18,130.88**
B	**EQUITY AND LIABILITIES**		
1	Equity		
	(a) Equity Share Capital	125.61	125.61
	(b) Other Equity	26,204.82	17,084.10
	Sub-total -Shareholders' Funds	**26,330.43**	**17,209.71**
2	**Non- current Liabilities**		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	19.00	20.10
	(b) Deferred Tax Liabilities (net)	1,234.45	249.00
	(c) Provisions	4.89	6.64
	(d) Other Non-current Liabilities	-	2.70
	Sub-total - Non-current Liabilities	**1,258.34**	**278.44**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	62.00	
	(i) Trade Payables	70.19	26.59
	(ii) Other Financial Liabilities	3.26	3.15
	(b) Provisions	0.38	0.62
	(c) Other Current Liabilities	566.26	596.60
	(d) Current Tax Liabilities (Net)	18.26	15.77
	Sub-total - Current Liabilities	**720.35**	**642.73**
	TOTAL EQUITY AND LIABILITIES	**28,309.12**	**18,130.88**

SIGMAC & CO MUMBAI Chartered Accountants

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 : 30th May, 2024

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
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH ,2024

(Rs. in Lacs)Except EPS

Sr. No.		Particulars	Quarter Ended			Year Ended	
			31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1		**Income from Operations**					
	a	Revenue from Operations	211.00	231.50	27.00	596.50	86.00
	b	Other Income	124.27	99.99	92.67	490.66	421.58
		Total Income from Operations	**335.27**	**331.49**	**119.67**	**1087.16**	**507.58**
2		**Expenditure**					
	a	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	-99.98	120.87	12.26	104.19	33.26
	b	New Construction cost	192.52	-	-	192.52	-
	c	Employee Benefits Expenses	7.27	7.18	6.06	25.16	25.14
	d	Finance Costs	14.90	2.63	1.81	19.77	4.49
	e	Depreciation & Amortisation Exp.	0.98	1.25	1.15	4.48	4.52
	f	Other Expenses	13.37	5.26	15.99	32.52	31.81
		Total Expenditure	**129.06**	**137.19**	**37.27**	**378.64**	**99.22**
3		**Profit from operations before exceptional items and extraordinary items (1-2)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
4		Exceptional items	-	-	-	-	-
5		**Profit from operations before extraordinary items (3-4)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
6		Extraordinary items		-	-	-	-
7		**Profit before tax (5-6)**	**206.21**	**194.30**	**82.40**	**708.52**	**408.36**
8		Tax Expense					
		- Current Tax	50.83	48.46	23.05	176.44	103.34
		- Deferred Tax	0.30	-	-	0.30	-1.11
		-Short/(Excess) Provision of Taxes	-0.57	0.18	-1.00	-0.53	-0.77
9		**Net Profit for the period (7-8)**	**155.65**	**145.66**	**60.35**	**532.31**	**306.90**
10		Share of Profit/(Loss) of Associates	2.75	282.13	145.44	958.65	858.42
11		Minority Interest	-	-	-	-	-
12		**Net Profit after taxes,minority interest,share of profit/(loss) from associates (9+10+11)**	**158.40**	**427.79**	**205.79**	**1,490.96**	**1,165.32**
13		Other Comprehensive Income	414.22	2,853.40	-1,324.18	7,629.75	-1,889.32
14		Share in Other comprehensive income of associates					
15		**Total Comprehensive Income for the Period**	572.62	3,281.19	-1,118.39	9,120.71	-724.00
16		**Paid-up equity share capital (face value of Rs. 2/- per share)**	125.61	125.61	125.61	125.61	125.61
		Other Equity	-	-	-	26,204.82	17,084.10
		i. Earning per share of Rs.2/- each	-	-	-	-	-
17		(a) Basic (In Rs.)	2.52*	6.81*	3.28*	23.74	18.55
		(b) Diluted (In Rs.)	2.52*	6.81*	3.28*	23.74	18.55
		(*not Annualised)					

1 The above audited consolidated results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on MAY 30, 2024.The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder. These results have been audited by the Statutory Auditors of the Company.

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.

4 During the year the company has sold 13% of its investment in Associate.

SIGMAC & CO MUMBAI Chartered Accountants

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

NIDHI MERCANTILES LTD. MUMBAI

Sejal Sagar Modi
Managing Director
DIN: 06684211

Place : Mumbai
Dated : 30th May, 2024

NIDHI MERCANTILES LIMITED

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CIN : L51909MH1985PLC138577

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. in lacs)

CONSOLIDATED CASH FLOW STATEMENT	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
A. **CASH FLOW FROM OPERATING ACTIVITIES :**		
a) **Net Profit before Taxes**	**708.52**	**408.36**
Adjustments for		
Interest Received	-363.81	-287.38
Fair value (gain)/loss on investments	-8.46	
Rent on amortisation of Security Deposit	-2.70	-2.70
Interest Paid (including fair value change in financial instruments)	17.23	3.57
Dividend	-76.58	-76.58
Gratutity Provision	1.14	0.86
Depreciation	4.48	4.52
b) **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES**	279.82	50.65
Adjustments for		
Decrease/(Increase) in Inventories	104.19	33.26
Increase/(Decrease) in Trade Payables	43.60	22.98
Decrease/(Increase) in Trade Receivables	192.14	284.70
Decrease/(Increase) in Other Current Financial Assets	-0.11	4.51
Decrease/(Increase) in Other Non Current Assets	0.28	-
Decrease/(Increase) in Other Current Assets	0.45	-0.42
Increase/(Decrease) in Other Non-Current Financial Liabilities	-1.10	-21.00
Increase/(Decrease) in Other Current Financial Liabilities	0.11	-0.34
Increase/(Decrease) in Other Current Liabilities	-30.34	73.94
CASH GENERATED FROM OPERATIONS	589.04	448.28
Direct Tax (Paid)/Refund	-174.22	-222.14
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	414.82	226.14
B. **CASH FLOW FROM INVESTING ACTIVITIES:**		
Sale of Investments	-	1,155.00
Purchase of Investments	814.46	-2,356.00
Purchase of fixed asset	-0.87	-0.94
Interest Received	363.81	287.38
Dividend Received	76.58	76.58
Maturity of/(Investment in) Bank Deposits	88.38	-100.00
Movement in Loans and Advances	-1,791.23	624.74
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-448.87	-313.24
C. **CASH FLOW FROM FINANCING ACTIVITIES**		
Increase/(Decrease) in Borrowings	62.00	-
Interest Paid	-17.23	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	44.77	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	10.72	-87.10
CASH AND CASH EQUIVALENTS (At the beginning of the year)	11.38	98.48
CASH AND CASH EQUIVALENTS (At the end of the year)	22.10	11.38

SIGMAC & CO MUMBAI Chartered Accountants

Place : Mumbai
Dated : 30th May,2024

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

NIDHI MERCANTILES LTD. MUMBAI

Sejal Sagar Modi
Managing Director
DIN : 06684211

NIDHI MERCANTILES LIMITED

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

Date: 30th May, 2024

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

Scrip Code: 24132

Dear Sir/Madam,

Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results.

Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. SIGMAC & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2024.

Kindly take same on record.

Thanking You,

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

Neha Jagetia

Digitally signed by Neha Jagetia
DN: c=IN, o=Personal, title=1567, 2.5.4.20=9282eefaa7a6a369112392f45debc0b44956528cdef50c3048f4db09888b1c1, postalCode=400059, st=Maharashtra, serialNumber=88c73e46a66a2b14f9058cb210055a2a6361e0ea94fa4a19b042e797dbde8f5a, cn=Neha Jagetia
Date: 2024.05.30 16:16:19 +05'30'

NIDHI MERCANTILES LTD. MUMBAI

Neha Jagetia
Company Secretary
ACS: 43586
Place: Mumbai