

# NKSJ & ASSOCIATES

## Chartered Accountants

Embassy Building, Flat No. 1B, 1<sup>st</sup> Floor,  
4, Shakespeare Sarani, Kolkata – 700 071

Phones: 4005 1810  
Email : [nksjandassociates@gmail.com](mailto:nksjandassociates@gmail.com)

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

TO

THE BOARD OF DIRECTORS,  
ADARSH MERCANTILE LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **M/s Adarsh Mercantile Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the 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 (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9<sup>th</sup> February, 2023, 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 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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5. This Statement includes the consolidation of results of the following entity :-

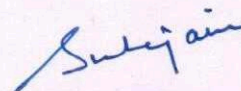
**M/s. Avon Credit Private Limited , Associate Company**

The consolidated unaudited financial result includes the Group's share of net profit after tax of Rs. 5.05 lakhs & Rs.16.79 lakhs and total comprehensive income of Rs. (-) 1.80 lakhs & Rs. 25.20 lakhs for the quarter ended 31<sup>st</sup> December, 2022 and for the period from April 2022 to December, 2022 respectively, in respect of 1 (One) associate, based on their interim financial statements, which have not been reviewed by their auditor. According to the information and explanations given by the Management, these interim financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of this matter.

6. Based on our review conducted as stated above, 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 applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NKSJ & Associates**  
**Chartered Accountants**  
**(Registration No. 329563E)**  
**UDIN : 23234454BGZEAY7544**



**(CA Sneha Jain)**  
**Partner**  
**(Membership No. 234454)**

**Place: Kolkata**  
**Dated the 9<sup>th</sup> day of February, 2023**





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**  
**PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)**

Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2022

Sl No.	Particulars	3 months ended on 31/12/2022	Preceding 3 months 30/09/2022	Corresponding 3 months ended in the previous year on 31/12/2021	Year to date for the current period 31/12/2022	Year to date in previous year 31/12/2021	Previous Year Ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from operations	-	0.10	83.08	0.10	84.15	85.85
	(b) Other income	4.95	5.89	2.89	13.49	11.56	15.87
	<b>Total income from operations (net)</b>	<b>4.95</b>	<b>5.99</b>	<b>85.97</b>	<b>13.59</b>	<b>95.71</b>	<b>101.72</b>
2	<b>Expenses</b>						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	-	-	79.52	-	80.51	80.51
	c) Changes in inventories of finished goods and work-in-progress	(1.73)	1.74	3.24	1.23	(8.41)	(8.73)
	d) Employee benefits expense	2.36	3.37	3.30	8.24	8.40	9.98
	e) Finance costs	5.98	5.98	5.50	17.88	15.83	21.69
	f) Depreciation and amortisation expense	-	-	-	-	-	4.79
	g) Other expenses	0.74	0.80	1.13	5.86	6.23	7.32
	<b>Total expenses</b>	<b>7.35</b>	<b>11.89</b>	<b>92.69</b>	<b>33.21</b>	<b>102.56</b>	<b>115.56</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(2.40)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.62)</b>	<b>(6.85)</b>	<b>(13.84)</b>
	Exceptional items	-	-	-	-	-	-
4	<b>Profit before tax (3-4)</b>	<b>(2.40)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.62)</b>	<b>(6.85)</b>	<b>(13.84)</b>
5	<b>Tax expense</b>						
	a) Current Taxes	-	-	-	-	-	0.03
	b) Deferred Tax	-	-	-	-	-	-
	c) Income Tax for earlier years	(0.34)	-	-	(0.34)	0.01	0.01
	<b>Total Tax Expenses</b>	<b>(0.34)</b>	<b>-</b>	<b>-</b>	<b>(0.34)</b>	<b>0.01</b>	<b>0.04</b>
6	<b>Net Profit for the period from continuing Operations</b>	<b>(2.06)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.28)</b>	<b>(6.86)</b>	<b>(13.88)</b>
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-	-
7	<b>Net Profit for the period from discontinued Operations after Tax</b>	<b>(2.06)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.28)</b>	<b>(6.86)</b>	<b>(13.88)</b>
8	<b>Total Profit (Loss) for Period</b>	<b>(2.06)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.28)</b>	<b>(6.86)</b>	<b>(13.88)</b>
9	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss	(1.84)	24.87	2.03	21.44	48.16	31.54
	(b) Impact of tax relating to items that will not be reclassified to profit	-	-	-	-	-	1.64
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1.84)</b>	<b>24.87</b>	<b>2.03</b>	<b>21.44</b>	<b>48.16</b>	<b>29.90</b>
10	<b>Total Comprehensive Income for the period</b>	<b>(3.90)</b>	<b>18.97</b>	<b>(4.69)</b>	<b>2.16</b>	<b>41.31</b>	<b>16.02</b>
11	<b>Details Equity Share Capital</b>						
	Paid-up equity share capital	367.50	367.50	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
12	<b>Earnings per equity share</b>						
i	<b>Earnings per equity share for Continuing Operations</b>						
	Basic earnings (loss) per share from continuing operations	(0.06)	(0.16)	(0.18)	(0.52)	(0.19)	(0.38)
	Diluted earnings (loss) per share from continuing operations	(0.06)	(0.16)	(0.18)	(0.52)	(0.19)	(0.38)
ii	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
iii	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.06)	(0.16)	(0.18)	(0.52)	(0.19)	(0.38)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.06)	(0.16)	(0.18)	(0.52)	(0.19)	(0.38)

- Notes:**
- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
  - The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 9th February, 2023. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
  - The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and nine months ended 31st December, 2022 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
  - The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
  - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2023.
  - Previous period's figures have been regrouped/ rearranged wherever necessary.



By Order of the Board of Directors  
For Adarsh Mercantile Limited

*[Signature]*

Suchita Chhabharia  
Executive Director  
DIN: 00044063

Place: Kolkata  
Date: 09.02.2023



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**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ADARSH  
MERCANTILE LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022, PURSUANT TO  
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 AS AMENDED.**

TO

THE BOARD OF DIRECTORS,  
ADARSH MERCANTILE LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **M/s Adarsh Mercantile Limited** ('the Company') and its Associate (the Company and its Associate together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2022, 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 (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company in their meeting held on 9<sup>th</sup> February, 2023, 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 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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## **Chartered Accountants**

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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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NKSJ & Associates**  
**Chartered Accountants**  
**(Registration No. 329563E)**  
**UDIN :- 23234454BGZEAX3336**

*Sneha Jain*

**(CA Sneha Jain)**  
**Partner**  
**(Membership No. 234454)**

**Place: Kolkata**  
**Dated the 9<sup>th</sup> day of February, 2023**





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)**

**Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2022**

Sl No.	Particulars	3 months ended on 31/12/2022	Preceding 3 months 30/09/2022	Corresponding 3 months ended in the previous year on 31/12/2021	Year to date for the current period 31/12/2022	Year to date in previous year 31/12/2021	Year Ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	-	0.10	83.08	0.10	84.15	85.85
	(b) Other income	4.95	5.89	2.89	13.49	11.56	15.87
	<b>Total income from operations (net)</b>	<b>4.95</b>	<b>5.99</b>	<b>85.97</b>	<b>13.59</b>	<b>95.71</b>	<b>101.72</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	-	-	79.52	-	80.51	80.51
	c) Changes in inventories of finished goods and work-in-progress	(1.73)	1.74	3.24	1.23	(8.41)	(8.73)
	d) Employee benefits expense	2.36	3.37	3.30	8.24	8.40	9.98
	e) Finance costs	5.98	5.98	5.50	17.88	15.83	21.69
	f) Depreciation and amortisation expense	-	-	-	-	-	4.79
	g) Other expenses	0.74	0.80	1.13	5.86	6.23	7.32
	<b>Total expenses</b>	<b>7.34</b>	<b>11.89</b>	<b>92.69</b>	<b>33.21</b>	<b>102.56</b>	<b>115.56</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(2.40)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.62)</b>	<b>(6.85)</b>	<b>(13.84)</b>
	Exceptional items	-	-	-	-	-	-
<b>4</b>	<b>Profit before tax (3-4)</b>	<b>(2.40)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.62)</b>	<b>(6.85)</b>	<b>(13.84)</b>
<b>5</b>	<b>Tax expense</b>						
	a) Current Taxes	-	-	-	-	-	0.03
	b) Deferred Tax	-	-	-	-	-	-
	c) Income Tax for earlier years	(0.34)	-	-	(0.34)	0.01	0.01
	<b>Total Tax Expenses</b>	<b>(0.34)</b>	<b>-</b>	<b>-</b>	<b>(0.34)</b>	<b>0.01</b>	<b>0.04</b>
<b>6</b>	<b>Net Profit for the period from continuing Operations</b>	<b>(2.06)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.28)</b>	<b>(6.86)</b>	<b>(13.88)</b>
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-	-
<b>7</b>	<b>Net Profit for the period from discontinuing Operations after Tax</b>	<b>(2.06)</b>	<b>(5.90)</b>	<b>(6.71)</b>	<b>(19.28)</b>	<b>(6.86)</b>	<b>(13.88)</b>
	Share of Profit(Loss) of associates and joint ventures accotng for using equity method	5.05	9.27	4.92	16.79	18.18	18.45
<b>8</b>	<b>Total Profit (Loss) for Period</b>	<b>2.99</b>	<b>3.37</b>	<b>(1.79)</b>	<b>(2.49)</b>	<b>11.33</b>	<b>4.57</b>
<b>9</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss	(1.80)	29.28	(30.30)	25.20	22.97	35.98
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.64
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1.80)</b>	<b>29.28</b>	<b>(30.30)</b>	<b>25.20</b>	<b>22.97</b>	<b>34.34</b>
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>1.19</b>	<b>32.65</b>	<b>(32.10)</b>	<b>22.71</b>	<b>34.30</b>	<b>38.91</b>
<b>11</b>	<b>Total Profit or Loss, attributable to</b>						
	Profit or loss, attributable to owners of parent	2.99	3.37	(1.79)	(2.49)	11.33	4.57
	Total profit or loss, attributable to non-controlling interests	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income for the period attributable to</b>						
	Comprehensive income for the period attributable to owners of parent	(1.80)	29.28	(30.30)	25.20	22.97	34.34
	Total comprehensive income for the period attributable to owners of parent non-	-	-	-	-	-	-
<b>13</b>	<b>Details Equity Share Capital</b>						
	Paid-up equity share capital	367.50	367.50	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>14</b>	<b>Earnings per equity share</b>						
<b>i</b>	<b>Earnings per equity share for Continuing Operations</b>						
	Basic earnings (loss) per share from continuing operations	0.08	0.09	(0.05)	(0.07)	0.31	0.12
	Diluted earnings (loss) per share from continuing operations	0.08	0.09	(0.05)	(0.07)	0.31	0.12
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
<b>ii</b>	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	0.08	0.09	(0.05)	(0.07)	0.31	0.12
	Diluted earnings (loss) per share from continuing and discontinued operations	0.08	0.09	(0.05)	(0.07)	0.31	0.12

- Notes:**
- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
  - The aforesaid consolidated financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 9th February, 2023.
  - The Company prepares Consolidated Financial Statement on quarterly basis and the Consolidated Financial Result include the Company's share of profit in its Associate Company ("the Group").
  - The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
  - The Auditors have carried out Limited Review(LR) on the aforesaid consolidated financial results for the quarter ended 31st December, 2022 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
  - The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
  - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2023.
  - Previous period's figures have been regrouped/ rearranged wherever necessary.

By Order of the Board of Directors  
For Adarsh Mercantile Limited

Place: Kolkata  
Date: 09.02.2023



✓  
*Suchita Chawchharia*  
Suchita Chawchharia  
Executive Director  
DIN: 00044063