

NKSJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED 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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **ADARSH MERCANTILE LIMITED** ("the Company") for the quarter ended on 30th June, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time;

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 12th August, 2021, 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.

We 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.

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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the



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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.

The comparative Ind AS financial information of the Company for the corresponding quarter 30th June, 2020 were reviewed by the erstwhile auditors and we have neither modified nor we take any responsibility for the same.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 21234454AAAABE7070

Sneha Jain

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

Place: Kolkata
Dated the 12th day of August, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)					
Statement of Standalone Un-audited Financial Results for the Quarter ended 30th June, 2021					
Sl No.	Particulars	3 months ended on 30/06/2021	preceeding 3 months 31/03/2021	Corresponding 3 months ended in the previous year on 30/06/2020	previous year 31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	0.98	45.45	0.17	94.40
	(b) Other income	3.72	1.22	6.81	25.83
	Total income from operations (net)	4.70	46.67	6.98	120.23
2	Expenses				
	a) Cost of Material Consumed	-	-	-	-
	b) Purchases of Stock-in-Trade	0.98	44.80	1.94	92.63
	c) Changes in inventories of finished goods and work-in-progress	(3.51)	0.21	(12.96)	(12.88)
	d) Employee benefits expense	2.57	2.74	2.28	10.32
	e) Finance costs	4.98	5.30	5.46	21.88
	f) Depreciation and amortisation expense	-	10.74	-	10.74
	g) Other expenses	4.41	1.36	4.06	20.98
	Total expenses	9.43	65.15	0.78	143.67
3	Profit before exceptional items and tax (1-2)	(4.73)	(18.48)	6.20	(23.44)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(4.73)	(18.48)	6.20	(23.44)
6	Tax expense				
	a) Current Taxes	0.01	-	-	-
	b) Deferred Tax	-	-	-	-
	Total Tax Expenses	0.01	-	-	-
7	Total Profit (Loss) for Period	(4.74)	(18.48)	6.20	(23.44)
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to profit or loss	16.96	6.95	20.20	55.29
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	2.95	-	2.95
9	Total Other Comprehensive Income (net of tax)	16.96	4.00	20.20	52.34
10	Total Comprehensive Income for the period	12.22	(14.48)	26.40	28.90
11	Details Equity Share Capital				
	Paid-up equity share capital	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
12	Earnings per equity share				
i	Earnings per equity share for Continuing Operations				
	Basic earnings (loss) per share from continuing operations	(0.13)	(0.50)	0.17	(0.64)
	Diluted earnings (loss) per share from continuing operations	(0.13)	(0.50)	0.17	(0.64)
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-
iii	Earnings per equity share				
	Basic earnings (loss) per share from continuing and discontinued operations	(0.13)	(0.50)	0.17	(0.64)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.13)	(0.50)	0.17	(0.64)

- Notes:**
- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
 - The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2021 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaining to corresponding quarter ended 30th June, 2020 has been subjected to limited review by the erstwhile auditor of the Company. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs. The Auditors have expressed an unmodified report on the above results.
 - The standalone un-audited financial 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 impact of COVID-19 pandemic-second wave and the extent to which the pandemic may further impact the operations of the Company depends on future developments, which are still unascertainable at this point of time.
 - The aforesaid standalone financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 12th August, 2021.
 - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2022.
 - Previous period's figures have been regrouped/ rearranged wherever necessary.

Place : Kolkata
Date : 12.08.2021



By the Board of Directors
For Adarsh Mercantile Limited

Anirupa Basu
Anirupa Basu
Director
DIN: 06779222

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED**

TO

THE BOARD OF DIRECTORS,
ADARSH MERCANTILE LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Adarsh Mercantile Limited** ("the Company") and its Associate (the Company and its Associate together referred to as "the Group"), for the quarter ended 30th June, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Regulation") read with relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, and the same were reviewed by the erstwhile auditors;

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 12th August, 2021, 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.

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



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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.

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.

This Statement includes the results of the following entity:

M/s Avon Credit Private Limited, Associate Company

The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 4.18 lakhs and total comprehensive income of Rs. 2.59 lakhs for the quarter ended 30th June, 2021, in respect of 1 (One) associate, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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.



Place: Kolkata

Dated the 12th day of August, 2021

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 21234454AAAABF2426

(CA Sneha Jain)

Partner

(Membership No. 234454)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Statement of Consolidated Un-audited Financial Results for the Quarter ended 30th June, 2021

Sl No.	Particulars	3 months ended on 30/06/2021	preceeding 3 months 31/03/2021	Corresponding 3 months ended in the previous year on 30/06/2020	previous year 31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	0.98	45.45	0.17	94.40
	(b) Other income	3.72	1.22	6.81	25.83
	Total income from operations (net)	4.70	46.67	6.98	120.23
2	Expenses				
	a) Cost of Material Consumed	-	-	-	-
	b) Purchases of Stock-in-Trade	0.98	44.80	1.94	92.63
	c) Changes in inventories of finished goods and work-in-progress	(3.51)	0.21	(12.96)	(12.88)
	d) Employee benefits expense	2.57	2.74	2.28	10.32
	e) Finance costs	4.98	5.30	5.46	21.88
	f) Depreciation and amortisation expense	-	10.74	-	10.74
	g) Other expenses	4.41	1.36	4.06	20.98
	Total expenses	9.43	65.15	0.78	143.67
3	Profit before exceptional items and tax (1-2)	(4.73)	(18.48)	6.20	(23.44)
4	Exceptional items				
5	Profit before tax (3-4)	(4.73)	(18.48)	6.20	(23.44)
6	Tax expense				
	a) Current Taxes	0.01	-	-	-
	b) Deferred Tax	-	-	-	-
	Total Tax Expenses	0.01	-	-	-
7	Net Profit for the period from continuing Operations	(4.74)	(18.48)	6.20	(23.44)
	Profit(Loss) from Discontinued operations before tax	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax				
	Share of Profit(Loss) of associates	4.18	(1.47)	2.41	1.82
8	Total Profit (Loss) for Period	(0.56)	(19.95)	8.61	(21.62)
9	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to profit or loss	19.55	10.31	23.19	65.89
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	2.95	-	2.95
	Total Other Comprehensive Income (net of tax)	19.55	7.36	23.19	62.94
10	Total Comprehensive Income for the period	18.99	(12.59)	31.80	41.32
11	Total Profit or Loss, attributable to				
	Profit or loss, attributable to owners of parent	(0.56)	(19.95)	8.61	(21.62)
	Total profit or loss, attributable to non-controlling interests				
12	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent	19.55	10.31	23.19	62.94
	Total comprehensive income for the period attributable to owners of parent non-				
13	Details Equity Share Capital				
	Paid-up equity share capital	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00



Sl No.	Particulars	3 months ended on 30/06/2021	preceeding 3 months 31/03/2021	Corresponding 3 months ended in the previous year on 30/06/2020	previous year 31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
14	Earnings per equity share				
i	Earnings per equity share for Continuing Operations				
	Basic earnings (loss) per share from continuing operations	(0.02)	(0.54)	0.23	(0.59)
	Diluted earnings (loss) per share from continuing operations	(0.02)	(0.54)	0.23	(0.59)
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-
iii	Earnings per equity share				
	Basic earnings (loss) per share from continuing and discontinued operations	(0.02)	(0.54)	0.23	(0.59)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.02)	(0.54)	0.23	(0.59)

- 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 12th August, 2021.
 - The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2021 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaining to corresponding quarter ended 30th June, 2020 has been subjected to limited review by the erstwhile auditor of the Company. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs. The Auditors have expressed an unmodified report on the above results.
 - 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 statement includes the results of following entity- M/s Avon Credit Pvt Ltd (Associate).
 - The impact of COVID-19 pandemic-second wave and the extent to which the pandemic may further impact the operations of the Company and its Associate depends on future developments, which are still unascertainable at this point of time.
 - The consolidated un-audited financials 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.
 - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2022.
 - Previous period's figures have been regrouped/ rearranged wherever necessary.

By the Board of Directors
For Adarsh Mercantile Limited

Aritra Basu
Aritra Basu
Director
DIN: 06779222

Place : Kolkata
Date : 12.08.2021

