

NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email: nksjandassociates@gmail.com

LIMITED 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, 2022 ("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 11th August, 2022, 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, 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 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 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.



NKSJ & ASSOCIATES

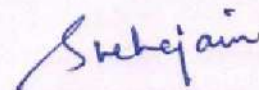
Chartered Accountants

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

Phones: 4005 1810
Email: nksjandassociates@gmail.com

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 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: 22234454AOUJQK6409



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

Place: Kolkata
Dated the 11th day of August, 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Statement of Standalone Un-audited Financial Results for the Quarter ended 30th June, 2022				
(Rs. in Lakhs)				
Sl No.	Particulars	3 months ended on 30/06/2022	Preceding 3 months 31/03/2022	Corresponding 3 months ended in the previous year on 30/06/2021
		(Unaudited)	(Audited)	(Unaudited)
				(Audited)
1	Income from Operations	-	1.70	0.98
	(a) Revenue from operations	-	1.70	0.98
	(b) Other income	2.65	4.31	3.72
	Total income from operations	2.65	6.01	4.70
2	Expenses	-	-	-
	a) Cost of Material Consumed	-	-	0.98
	b) Purchases of Stock-in-Trade	-	-	(8.73)
	c) Changes in inventories of finished goods and work-in-progress	1.22	(0.32)	2.57
	d) Employee benefits expense	2.51	1.58	21.69
	e) Finance costs	5.92	5.86	4.79
	f) Depreciation and amortisation expense	-	4.79	7.32
	g) Other expenses	4.32	1.09	115.56
	Total expenses	13.97	13.00	13.84
3	Profit before exceptional items and tax (1-2)	(11.32)	(6.99)	(4.73)
	Exceptional items	-	-	-
4	Profit before tax (3-4)	(11.32)	(6.99)	(4.73)
5	Tax expense	-	0.03	-
	a) Current Taxes	-	-	-
	b) Deferred Tax	-	-	0.01
	c) Income Tax for earlier years	-	-	0.04
	Total Tax Expenses	-	0.03	0.01
6	Net Profit for the period from continuing Operations	(11.32)	(7.02)	(4.74)
	Profit(Loss) from Discontinued operations before tax	-	-	-
	Tax Expenses of Discontinued operations	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax	-	-	-
8	Total Profit (Loss) for Period	(11.32)	(7.02)	(4.74)
9	Other Comprehensive Income (net of tax)	(1.59)	(16.62)	16.96
	(a) Items that will not be reclassified to profit or loss	-	1.64	-
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	(1.59)	(18.26)	29.90
	Total Other Comprehensive Income (net of tax)	(1.59)	(16.62)	16.96
10	Total Comprehensive Income for the period	(12.91)	(23.64)	12.22
11	Details Equity Share Capital			
	Paid-up equity share capital	367.50	367.50	367.50
	Face Value of Equity Share Capital	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	(0.31)	(0.19)	(0.13)
	Diluted earnings (loss) per share from continuing operations	(0.31)	(0.19)	(0.13)
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	(0.31)	(0.19)	(0.13)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.31)	(0.19)	(0.13)

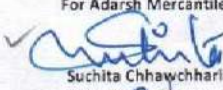


ADARSH MERCANTILE LIMITED
(CIN: L51109WB1992PLC055082)
Regd. Office: 8A & 8B, Satyam Towers, 3 Allpore Road, Kolkata - 700 027
Phone No. : (033) 2479-1951, Fax : (033) 2479-1952
e-mail: adarshmercantile@gmail.com; Website: www.adarshmercantile.in

- Notes:**
- 1 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.
 - 2 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
 - 3 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 11th August, 2022.
 - 4 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - 5 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 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.
 - 6 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2023.
 - 7 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

Place : Kolkata
Dated : 11.08.2022

By the Board of Directors
For Adarsh Mercantile Limited


Suchita Chhawchharia
Whole time Director
DIN: 00044063



NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810

Email : nksjandassociates@gmail.com

LIMITED 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

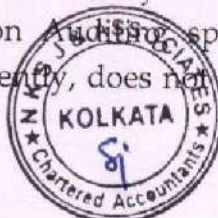
THE BOARD OF DIRECTORS,

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, 2022 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 Regulation") read with relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on 11th August, 2022, 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 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 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we



NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email: nksjandassociates@gmail.com

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 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. 11.40 lakhs and total comprehensive income of Rs. 10.14 lakhs for the quarter ended 30th June, 2022, 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.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 22234454AOUJQU3140



Place: Kolkata

Dated the 11th day of August, 2022

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)					
Statement of Consolidated Un-audited Financial Results for the Quarter ended 30th June, 2022					
Sl No.	Particulars	(Rs in Lakhs)			
		3 months ended on 30/06/2022	Preceding 3 months 31/03/2022	Corresponding 3 months ended in the previous year on 30/06/2021	Previous Year 31/03/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	-	1.70	0.98	85.85
	(b) Other income	2.65	4.31	3.72	15.87
	Total income from operations	2.65	6.01	4.70	101.72
2	Expenses				
	a) Cost of Material Consumed	-	-	-	-
	b) Purchases of Stock-in-Trade	-	-	0.98	80.51
	c) Changes in inventories of finished goods and work-in-progress	1.22	(0.32)	(3.51)	(8.73)
	d) Employee benefits expense	2.51	1.58	2.57	9.98
	e) Finance costs	5.92	5.86	4.98	21.69
	f) Depreciation and amortisation expense	-	4.79	-	4.79
	g) Other expenses	4.32	1.09	4.41	7.32
	Total expenses	13.97	13.00	9.43	115.56
3	Profit before exceptional items and tax (1-2)	(11.32)	(6.99)	(4.73)	(13.84)
	Exceptional items	-	-	-	-
4	Profit before tax (3-4)	(11.32)	(6.99)	(4.73)	(13.84)
5	Tax expense				
	a) Current Taxes	-	0.03	-	0.03
	b) Deferred Tax	-	-	-	-
	c) Income Tax for earlier years	-	-	0.01	0.01
	Total Tax Expenses	-	0.03	0.01	0.04
6	Net Profit for the period from continuing Operations	(11.32)	(7.02)	(4.74)	(13.88)
	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 accounting for using equity method	2.47	0.27	4.18	18.45
8	Total Profit (Loss) for Period	(8.85)	(6.75)	(0.56)	4.57
9	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to profit or loss	(2.28)	13.01	19.55	35.98
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	1.64	-	1.64
	Total Other Comprehensive Income (net of tax)	(2.28)	11.37	19.55	34.34
10	Total Comprehensive Income for the period	(11.13)	4.62	18.99	38.91
11	Total Profit or Loss, attributable to				
	Profit or loss, attributable to owners of parent	(8.85)	(6.75)	(0.56)	4.57
	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	(2.28)	11.37	19.55	34.34
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-
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
14	Earnings per equity share				
i	Earnings per equity share for Continuing Operations				
	Basic earnings (loss) per share from continuing operations	(0.24)	(0.18)	(0.02)	0.12
	Diluted earnings (loss) per share from continuing operations	(0.24)	(0.18)	(0.02)	0.12
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	-	-	-	-



ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700 027

Phone No. : (033) 2479-1951, Fax : (033) 2479-1952

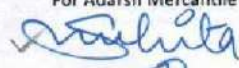
e-mail: adarshmercantile@gmail.com; Website: www.adarshmercantile.in

	Diluted earnings (loss) per share from discontinued operations	-	-	-	-
ii	Earnings per equity share				
	Basic earnings (loss) per share from continuing and discontinued operations	(0.24)	(0.18)	(0.02)	0.12
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.24)	(0.18)	(0.02)	0.12

- Notes:**
- 1 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
 - 2 The consolidated 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.
 - 3 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 11th August, 2022.
 - 4 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - 5 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 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.
 - 6 The Statement includes the result of the following entities namely: 1. M/s Avon Credit Private Limited- Associate.
 - 7 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2023.
 - 8 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period

Place : Kolkata

Dated : 11.08.2022

By the Board of Directors
For Adarsh Mercantile Limited
Suchita Chhawa Chharia
Whole time Director
DIN: 00044063