

Phone 2280-2266, Mobile : 98310 04140 E-mail : rcpl@cal.vsnl.net.in, rcplindia@dataone.in

Shakespeare Court 21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.....

Date.....

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of M/s ADARSH MERCANTILE LIMITED

Opinion

- We have audited the accompanying standalone annual financial results ('the Statement') of M/s Adarsh Mercantile Limited ('the Company') for the year ended 31 March 2020, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of 'the Company for the year ended 31 March 2020.

Basis for Opinion

3. 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note no 9 in the standalone annual financial results stating that the Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these standalone annual financial statements. There is a substantial impact on the value of investments and stocks as on 31 March 2020. However, the management expects to recover the carrying amounts of its investments and stocks and as such this



will not impact the going concern status of the company. The company will continue to monitor the future economic conditions and update its assessment.

Further, due to the prevailing COVID-19 pandemic, the Government has ordered lock down whereby the physical movement has been restricted and as a law abiding professional, our firm is in complete compliance of the same. Thus, we could not visit the Company's office and as a result the whole audit has been conducted from a remote location through electronic media. In view thereof, no physical verification or inspection of the relevant documents and records could be possible and as such we have relied upon the soft and scanned copies of documents and the information made available to us electronically.

Our opinion is not modified with respect to the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 6. In preparing the Statement, the Board of Directors is 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.
- 7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 8. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
- 9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to financial statements 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 the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 10. 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.
- 11. 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(s)

12. The Statement includes the financial results for the quarter ended 31 March 2020, 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 the third quarter of the current financial year, which were subject to limited review by us.

For Ray & Co. Chartered Accountants Firm Registration No.: 313124E

С

Soumi Roy Partner Membership No. 301747 UDIN: 20301747AAAAAM6474

Place: Kolkata Date: 27.07.2020



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

P	STATEMENT OF STANDALONE AUDITED FINANCIAL RESU COMPLEXNCE WITH THEI	LTS FOR THE QU	ARTER AND VE	AR ENDED 31ST M DS (Ind-AS)	4ARCH, 2020 PB	EPARED IN
SL Na.	Particulars	Quarter ended March 31, 2020	Presseding three months coded on December 31, 2019	Corresponding three months ended in the previous year on March 31, 2019	Year ended on March 31, 2020	Previous year ended on March 32, 2019
The second		(Andited)	(Unsudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Researce from operations	(0.36)	23.67	21.24	45.11	51.90
	(b) Other income	6.21	\$ 34	(7.10)	28.38	36.09
	Total income from operations	5.85	29.01	14.14	73,49	87,99
2	Expenses :	a state of the sta	110.00			
	a Cost of insterials consumed	*	-			50.09
	a Putchases of Stock-in-Trade	0.22	22,23	20.39	44.35	and the second sec
	c. Changes in invertories of finished goods. Stock in Trade and work-in-progress	10.85	(3.69)		17.32	2.45
	d' Ecopoyee herrefits expense	2.25	1.17		9.75	9.21
- 3	e Finance Costs	2.16	4.72	7,57	49 16	76.51
-	1 Deprectation and amortization expenses	0.72	0.20	172	12	7.82
-	E Othes expenses	16.60	26.63	39.69	95.86	87.58
	Total expenses	(10.55)	2.38	the second se	(22.37)	0.11
3	Profit hefore exceptional items and tax (3-2)	[10,35]	6.35	(48.95)	(LAND)	
4	Exceptional items	(10,55)	2.38		(22.37)	0.11
5	Profit before (a. 4)	((0)))		1 and 1	and the second	
6	Tax Expenses		Constant of the second			1
	(1) Current Tax		-	2.56	11 H 10 1 + H	2.56
-	(2) Delarud Tat		4	-	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	-
	Tatal Tas Espennes	-		2.56		2.56
		(10.55)	2.38	(28.11)	(22.37)	(2.45)
7	Total Profit (Loss) for Period	(******)	and C	a second second second		
1	Other Comprehensive income (net of tax)		the state of the		discourse and a	
	(a) from that will not be reclassified subsequently to profit ur loss					
	Equity manufactures through other comprehensive income, net	(39.38)	(3.39	0 (15.51)	(34.75)	(40.31)
	(b) impact of tax relating to items that will not be reclamified subsequently to großit or lass					•
-	i Fair value changes on investments, net		1	(0.09)	0.09	(0.09
÷.	Tutal Other Comprehensive Income (net of tan)	(39.38)	(3.39	(15.60)	(54,64)	(40,40)
10	Total Comprehensive Income for the period	(49.93)	(1,01	(43.71)	(77.04)	(42,85
-		-			ale le se	Contract Property
11	Details Equity Share Capital	367.50	367.50	367,50	367.50	367.50
	Pad-up rejury share capital Face Vrice of Equity Share Capital	10.00	10,00	and the second s	10,00	10.00
12	farnings per equity share			-		The second se
k	Earnings per equity share for Continuing Operations	(0.24)	0.04	(0.32)	(0.56	0.35
	Basic earnings (less) per share from continuing operations Diluted varnings (less) per share from continuing operations	the second se		and the second s		
-		(8,24)	0.00	(0.32)	(0.56	0,33
.84,	Eurnings per equity share for discontinued operations	-		Contract of the		
	Basic earnings (Toss) per share from discontinued operations	1				
10	Drived carnings (loss) per share from discentinaed operations					
611.	Earnings per equity share Basic caronys (loss) per share from continuing and discontinued operations	(0.24)	0.04	(0.32)	(0.56	0.38
					Contraction of the second	
-	Difued environs (loss) per share from continuing and discontinued operations	(0.24	0.04	(0.32)	(9.56	0.38

By Order of the Board of Directors For Adarsh Mercantile Limited

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Suchita Chhawchharia Whole-time Director (DIN 90944063)



Place Kolkata Date: 27.07.2020

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	cul Olion (o de queifait)	49.95	
	Col Counter Tex Assets (Net)	1,33	
	of: Oher sorrest notes	1	
	Tanal Current assets	147.19	155.
	Tune Averla	W64.43	\$,8.34,
	ROUTE AND LEASED THE	State Inc.	
(1)	faily		
	in tappy there append	167 10	367
	31 Other Equity	231.24	511
	Tutal Testiy	\$18.74	878
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	Total Curront Is fattiles	348,43	118.7
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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

		The second se	(Rs. in Lakhs
st. No.	Particulars	As on 31.03.2020	As on 31.03.2019
		Audited	Audited
٨	CASH FLOWS FROM OPERATING ACTIVITIES		0,11
	Profit before Tax	(22.37)	0.11
	Adjustments for:		and the second se
	Depreciation and Amortisation Expense		*
	Interest Income	(7.29)	(7.6)
	Dividend Income	(0.65)	(1.1)
	Finance cost	19.16	17.5
	(Profit) Loss on sale of investments	(4.12)	(10.1)
	Rental Income	(1.62)	{1.4
	Unrealized gain on fair valuation	(14.70)	(15.7)
	Operating profit hefore working capital changes	(31,59)	(18,4
	Adjustments for Changes in Working Capital:		101.6
	Trade receivables, loan and advances and other assets	5,17	(91.5
	Inventories	17.27	2.4
	Trade payables, other liabilities and provisions	2.31	94
	Cash generated from operations	(6.85)	(98.1
	Direct Taxes paid (net of Refunds)	(1.41)	(11.5
	Net Cash Flows (Used in) Operating Activities	(8.26)	(109.6
В	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	(1.50)	
	Sales of property, plant and equipment		61.4
	Sale/(Purchase) of investments	8.13	(152.2
	Rental Income	1.62	1.4
	Investment in Fixed Deposits with Banks	(10.00)	
	Interest received	7.29	7.6
	Dividend received	0.65	1.1
	Net Cash Flows (Used In) / From Investing Activities	6,19	(80.5
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of short term borrowings (Net)	26.23	204.0
	Finance Cost	(19,16)	(17)
	Net Cash Flows From / (Used In) Financing Activities	7,07	186.1
	Net Cash Flows From / Caba th) Flowneing Activities		
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	5.00	(3,1
	Opening Cash and Cash Equivalent	(1,08)	1.0
	Closing Cash and Cash Equivalent	3.92	(1.0

*The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2020 and March 31, 2019 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting

By Order of the Board of Directors For Adarsh Mercantile Limited

Assenta

Suchita Chhawchharia Whole-time Director (DIN 00044063)



Place : Kołkata Date : 27.07.2020



Shakespeare Court 21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.....

Date.....

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of M/s ADARSH MERCANTILE LIMITED

Opinion

- We have audited the accompanying consolidated annual financial results ('the Statement') of M/s Adarsh Mercantile Limited ('the Company') and its share of profit of its associate for the quarter and year ended 31 March 2020, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the associate as referred to in Paragraph 13 below, the Statement:
 - (i) Includes the quarterly and year to date share of profit of M/s Avon Credit Private Limited, its associate.
 - (ii) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Company and its associate for the year ended 31 March 2020.

Basis for Opinion

3. 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 obtained by us and that obtained by the other auditors in terms of their report referred to in Paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note no 10 in the consolidated annual financial results stating that the Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these consolidated annual financial statements. There is a substantial impact on the value of investments and stocks as on 31 March 2020. However, the management expects to recover the carrying amounts of its investments and stocks and as such this will not impact the going concern status of the company. The company will continue to monitor the future economic conditions and update its assessment.

Further, due to the prevailing COVID-19 pandemic, the Government has ordered lock down whereby the physical movement has been restricted and as a law abiding professional, our firm is in complete compliance of the same. Thus, we could not visit the Company's office and as a result the whole audit has been conducted from a remote location through electronic media. In view thereof, no physical verification or inspection of the relevant documents and records could be possible and as such we have relied upon the soft and scanned copies of documents and the information made available to us electronically.

Our opinion is not modified with respect to the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 5. This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Company including its associate in accordance with the accounting principles generally accepted in India, including Ind AS 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 Company and its associate are also responsible for 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 6. In preparing the Statement, the respective Board of Directors of the Company and its associate is responsible for assessing the Company's and its associate'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.
- 7. The respective Board of Directors of the Company and of its associate is also responsible for overseeing the financial reporting process of the company of its associate.



Auditor's Responsibilities for the Audit of the Statement

- 8. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
- 9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 and its associate has in place adequate internal financial controls with reference to financial statements 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 the 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 ability of the Company and its associate 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 Statement 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 and its associate 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.
- 10. We communicate with those charged with governance of the Holding Company 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.
- 11. 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 Matters

- 12. The Statement includes the financial results for the quarter ended 31 March 2020, 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 the third quarter of the current financial year, which were subject to limited review by us.
- 13. The Statement also includes the Company's share of net loss after tax of Rs. 2.89 lakhs, and total comprehensive loss of Rs. 2.79 lakhs for the year ended 31 March 2020, in respect of an associate, based on their annual financial statements, which have not been audited by us. The independent auditor's report on the financial statements and financial information of these entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of this matter.

For Ray & Co. Chartered Accountants Firm Registration No.: 313124E

Soumi Roy

Partner Membership No. 301747 UDIN: 20301747AAAAAN4696

Place: Kolkata Date: 27.07.2020



Regd. Office: 8A & 8B, Satyam Towers, 3 Allipore Road, Kolkata - 700 027 Phone No.: (033) 2479-1951; Fak: (033) 2479-1952 e-mail: adarshmercantile@gmail.com, Website: www.adarshmercantile.in

SL No.	Particulars	Quarter ended Murch 31, 2020	Proceeding three months ended on December 31, 2019	Corresponding three months ended in the previous year on March 31, 2019	Year ended on March 31, 2020	Previous year ended on March 31, 2019
35 11		(Andired)	(L'aaudited)	- (Andited)	(Audited)	(Audited)
1	Income from Operations		Contraction of the second s			144
221026	(a) Reveaue from operations	(0.36)	23.67	21.34	45.11	51.90
-	(b) Other shoone	6.21	1.24	(7.10)	28.38	36.00
-	Tatal meanie from operations (net)	5,85	29.01	14.14	7.1.49	\$7.9
	Expenses : 4 Cost of materials consumed					
-	h Pushesis al Stock in-Trade	0.32	22.23	20.39	44.35	66.91
	 Changes in inventories of finished goods, Slock-in-Trade and work-in-progress 	10.85	(2.69)	7.57	17.27	2.4
	a Employee benefits expense	2.25	2.17	214	9.75	8.2
	s Finner Conti	2.36	4.72	7.57	1916	17.5
200	f Depresation and amonization expenses					and the second second
100	g Other expenses	0.72	0.20	1.72	3.33	7 B
	Total expenses	16.40	26.63	39.69	95.86	87.8
3	Prolit before exceptional items and tax (1-2)	(19.55)	2.35	(25.55)	(22.37)	0.1
4	(Exceptional mens	4			(BRIDIT)	
5	Profit before tax (3:4)	(18.55)	2:38	(25.55)	(22.37)	0,1
1.31				WHE REAL PROPERTY.	States and States	
6	Tax Expenses				Contraction of the	Section Section
11.	(1) Cutrent Tax	-		2,56		2.50
	(2) Defenred Taa		16	-	1.00	1.4
-	Total Tas Expenses •		*	2.56	-	1,56
7	Net Profit for the period	(10,55)	2.35	(28,11)	(22.37)	(2.48
2-304	State of Profit in Associate	(5.14)	4.64	(7.97)	(2.89)	1.43
	Total Prafit (Loss) for Period	(15.69)	6.42	(36.89)	(25.26)	<1.5H
9	Other Comprehensive Income (net of tax)				1. State 15	Constitution of the
1000	(a) frems that will not be reclassified subsequently to profit or loss					
-	Equity instruments through other comprehensive income, net	(42.17)	(3.39)	(15.51)	(\$7.52)	1403
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss		La mar			
	 Fait value changes da investments, net 			(0.09)	0.09	(0.05
	Total Other Comprehensive Income (net of tax)	(\$2,17)	(3.39)	(15.60)	(57,43)	114.1
	Manager and the second s	a state of the second	(Mary)	[13,86]	(37.43)	(40.4)
10	Total Comprehensive Income for the period Total Profit or Lass, attributable to	(57,86)	3.03	(\$1.68)	(\$2.69)	(41,4)
				- Trucker		
12	Prodit or loss, attributeble to owners of parent Total Consprutentitive income for the period attributable to	(15.69)	6.42	(36.98)	(25.26)	(1,00
	Comprehensive income for the period attributable to Shareholders	(42.17)	(3.39)	((5.60)	(57,43)	(40.40
13	Details Equity Share Copital		10		SUSSING.	
-	Pack-up equity state capital Face Value of Equity Share Capital	98,7°96	367.50	367.50	367.98	367.18
1.4	Fact your of Equity share Capital	19,00	10.00	10.01	10.00	10,00
1.0	Earnings per equity share for Continuing Operations	-	W. I I I I I I I I I I I I I I I I I I I			10-10
	Batte carnings (loss) per share from conclusing operations	(6.37)	017	10 100		
-	Difuted eachings (loss) per share from continuing operations	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And the second se	(0.59)	(0.63)	0.36
il.	Euroings pre equity share for discontinued operations	(0,37)	0.17	(0.39)	(0.63)	Q 31
	Busic eernings (Inss) per ahare from discontinued operations	10-110-11-1-11-11-11-11-11-11-11-11-11-1		CO.	ALC: NO.	
-	Dituted earnings (loss) per share from discontinued operations		4 B		100 Mar 40 M	81. J.A
.iii,	Farnings per equity share			The second second	and the second second	1. Sec.
	Basic chronys (loss) per share from continuing and discontinued operations Difund emorys (loss) per share from continuing and discontinued operations	(0.37)	0.17	(0.59)	(0.e3)	034
	and an initial freeships and ment tournance and automatical obergroots	(京 紀)	0.17	(0.59)	(0.63)	0.34

Place Kolkata Date 27.07.2020



By Order of the Board of Directors For Adarsh Mercantile Limited

O la 20 22

Suchita Chhawchharia Whole-time Director (DIN 00044063)

Begs Criter & A 55 Belger Towns, 3 Appre Rost, rokste 700 (27 Prioritike (23) 2479 1931, Fax (23) 2475-1912 sunal scientificantinggenia com Watshit www.statistimation.in

-	Particulars	As at year ended March 31, 3920	(Ro. in Likh As at previous year socied March 31, 2019
-	Charles and the second s	(Audited)	(Applied)
-	ASSETS	and the second se	Had a los of the second se
1	Non-current stiels		
	(a) Property, Piore and Equipment	and the second se	Carling and the second s
	(b) Capital work -m-progress		÷
	(c) inventation Property	111,30	117.8
	Fids Gradevill	and a second	Charles and the second s
	(c) Other Istangible assate	Harris Contraction Contraction	
	(A Intragate starts under development		10.00
	(a) Ballogoul Assess other than bearer plants	New Allowing and the second	and see the second second second
	(h) Pittantiai Aaseta	CANADA AND AND AND AND AND AND AND AND AN	Manager Statement of Statements of Statements
	(i) Tavestreens	536 SA	142.8
	(a) Trade neglicables		1 million 1 mill
		149.17	N871
	(ue) Louis	-	a contraction of the second
	(() D(form) an asses [net]		states and provide the second second
	1.5 Ohnt une-cutum auch	150,61	9877.2
		- Voltera	No. of the second s
Ŋ	Current assets	19 75	XTO
	(a) invariantes		
	chi Fonus al Apata	15.77	48.1
	(i) layestadios	22.97	200
	(co) Tenda manipables	1.92	0.
	in) Cash and cash regulations	10,00	
	(in) Bana beinness diner theoremit about	N2, 72	145
	1913/6004	6 W	03
	(v) Office fre by specifical	1.57	1
	(ic) Current Tax Assets (Net)	100	52
	pan Oaher scenere assess		257.
	Total Corrent assets	137,13	
	Total Anida	1.007.88	1,000.
	FOUTTY AND LEADING THIS	and the second se	Contraction of the second second
n .	Equity	I have been a second	132
	(a) Equity Wate capital	1467 SO	167
	Rio Caber Ensity	274.61	160
	Tatat Equity	643.11	728.
2	LIABILITIES		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Nen-succent finite fors		
	nai Fauncol Lobdings	Sector of the se	And the second second second second
	to Battueleg		
	(m) Trade psychles		
	Conter formula) furthings (other than those specified on term (b), to be		
	specified)	In the second	1
	(b) Presthota	1	
	(a) Deferred tax Reedines (Net)	B and a second sec	10
	(c) Caher (sep-current liab fill es	Aller Aller	
	Paral Non-current Sahilitie		0.
	Current liabilities	Designed to the second second	and the second
	(a) Financial Cublibre	State of the second	
	(i) Barres(ing	332.23	303
	Trade payablas	22,45	20
	per lice carent		
	and a second second second second	1.51	11
	cont Other Grandal liabénies in he specificiti		
		2.17	
	(b) Deset cicrent liabilities	and the second se	
	631 Pemosdanek		
	(a) Curren Tas Luisilitiza (Net)		338
	Total Non-corrent disbuildle	a 265.65 1,007.86	

<u>SQUES</u>. 1 This Company is dealing in one Segment only i.e. Trading in Goods, Marual Fued, Shares & Securities. 2 This figures for the Quarter coulded Vice March. 2020 are the technicity Baures hereases the audited figures in respect of the fail financial year and the polesshed syster when figures upon the 76d Quarter of the Quarter of the Quarter of the security year. The alternant Annined Consultations Pleases Results were reviewed by the Audit Complitive and was apprived by the Board of Directory at its meeting held as 21m July 2009.

are oil descenent on quarterly basis and the Consolidated Pinancist Result unclude the Consolity's share of profit in its 4 Тва Самрана риро Америка Совернау

5. The binners' Auditors have carried our Audit on the aforesaid financial resolts and have expressed an sequelified radii opinion.

a Thus Statuseen has been prepared in accordance with the Composes (Indian Accounting Standardt) Rules, 2015 (Ind AS) as associated by the Composes (Indian Accounting Standardt) (Arrended) (Refer, 2016 as greecified under section 13) of the Companies Act, 2013 and other receipted accounting practices and policies to the corers topics/Mr.

¹ The formation and/independence and a SEBF Creation CIRCEDECMD/15/2013 and Newember 10, 2015 has been modified to the excert required in comply with requirements of VERP (creater choir) and AS and Scholdar AI (Decision II) in the Companies Act, 2015 repleasile to Companies for an are sequent to comply with hid AS.

Has the requires to compty over use Au
9 The results for the quarters and yout anded Mitres, 53, 2020 are available on the ISSE Limited (UR), www.facinditiz.com/orporate) and on the Cumpany's extrince (UR), www.facinditiz.com/orporate) and on the Cumpany's extrince (UR), www.facinditiz.com/orporate) and on the Cumpany's extrine (UR), www.facinditiz.com/orporate) and on the Cumpany's extrine (UR), www.facinditiz.com/orporate) and the report was placed below the facind on Audit on the ubsectable General Counters (UR), www.facinditiz.com/orporate) and the report was placed below the facind on Audit on the ubsectable General Counters (UR), www.facinditiz.com/orporate) and the report was placed below the facind of the same was noted.
10 The County Instance was noted.
10 The County Instance of the report of COVID-19 on its flowered to the internal and extremal and extremal information up to the door of approved of these internals. Then the same stock and as also they with well stock or ongo of the internal and extremal information of the company. The company with pertinear's internal well extremal information of the company. The company with pertinear's internal well extended for approved of these internals information of the internal well extended information of the company. The company with pertinear's internal well extended for approved of these internals information of the internal well extended information of the company. The company with pertinear's internal well extended information and induced in the internal well extended information of the company. The company with pertinear's internal well extended information of the company. The company with pertinear's internal well extended information of the company. The company with pertinear's internal well extended information.

11 Previous year/ period figures, have been reg

rent period fights. Be Order of the Board of Directors For Adura Mercanile Limited Suchda Chanychharta tole-suse Director (DIN 00064063) Whe



Place : Kolkata Date : 37.07,2929

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

		(Rs. in Lak
0. Particulars	As on 31.03.2020	As on 31.03.2019
	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		and the second
Profit before Tax	(22.37)	0.
Adjustments for:		
Depreciation and Amortisation Expense		
Interest Income	(7.29)	(7.
Dividend Income	(0.65)	(1,
Finance east	19.16	17.
(Profit) /Loss on sale of investments	(4.12)	(10)
Rental Income	(1.62)	(1
Unrealized gain on fair valuation	(14.70)	(15
Operating profit before working capital changes	(31.59)	(18.
Adjustments for Changes in Working Capital:		
Trade receivables, loan and advances and other assets	\$17	(91,
Inventories	17.27	2.
Trade payables, other liabilities and provisions	2.31	9
Cash generated from operations	(6.85)	(98.
Direct Taxes paid (net of Refunds)	(1.41)	.01
Net Cash Flaws (Used in) Operating Activities	(8.26)	(109,
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, intangible assets	(1.50)	
Sales of property, plant and equipment		
Sale/(Purchase) of investments	813	61.
Reptal Income	1.62	(152.
Investment in Fixed Deposits with Banks	(10.00)	- 1.
Interest received	7.29	
Dividend received	0.65	7.1
Net Cash Flows (Used In) / From Investing Activities	6,19	1,
	0,19	(80.5
C CASH FLOWS FROM FINANCING ACTIVITIES	The state of the second se	
Proceeds/(Repayment) of short term borrowings (Net)	26.23	204.0
Finance Cost	(19.16)	(17)
Net Cash Flows From / (Used In) Financing Activities	7.07	186.5
No Channels Cold and Cold Table 1 and Table 1		
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	5.00	(3.6
Opening Cash and Cash Equivalent	(1.08)	2.6
Closing Cash and Cash Equivalent	3.92	(1.0

By Order of the Board of Directors For Adarsh Mercantile Limited

° ta

Suchita Chhawchharia Whole-time Director (DIN 00044063)

Place : Kolkata Date : 27.07.2020

