



Ray & Co.

Chartered Accountants

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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

1. 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



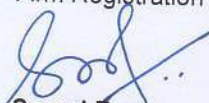
are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- 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


Soumi Roy

Partner
Membership No. 301747
UDIN: 20301747AAAAAM6474



Place: Kolkata
Date: 27.07.2020

ADARSH MERCANTILE LIMITED
(CIN: L51109WB1992PLC055082)

Regd. Office: 8A & 8B, Sanyam 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 Lakhs)

| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS) | | | | | | |
|--|--|---------------------------------|---|--|---------------------------------|--|
| Sl. No. | Particulars | Quarter ended March 31, 2020 | Preceding 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 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | (0.36) | 23.07 | 21.24 | 45.11 | 51.90 |
| | (b) Other income | 6.21 | 8.34 | (7.10) | 28.38 | 36.09 |
| | Total income from operations | 5.85 | 29.01 | 14.14 | 73.49 | 87.99 |
| 2 | Expenses: | | | | | |
| | a. Cost of materials consumed | - | - | - | - | - |
| | b. Purchases of Stock-in-Trade | 0.22 | 22.21 | 20.39 | 44.35 | 50.89 |
| | c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 10.85 | (2.69) | 7.87 | 17.27 | 2.45 |
| | d. Employee benefits expense | 2.25 | 2.17 | 2.14 | 9.75 | 9.21 |
| | e. Finance Costs | 2.36 | 4.72 | 7.57 | 19.16 | 17.51 |
| | f. Depreciation and amortization expenses | - | - | - | - | - |
| | g. Other expenses | 0.72 | 0.20 | 1.72 | 5.33 | 7.82 |
| | Total expenses | 16.40 | 24.63 | 39.69 | 95.86 | 87.88 |
| 3 | Profit before exceptional items and tax (1-2) | (10.55) | 2.38 | (25.55) | (22.37) | 0.11 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | (10.55) | 2.38 | (25.55) | (22.37) | 0.11 |
| 6 | Tax Expenses | | | | | |
| | (1) Current Tax | - | - | 2.56 | - | 2.56 |
| | (2) Deferred Tax | - | - | - | - | - |
| | Total Tax Expenses | - | - | 2.56 | - | 2.56 |
| 7 | Total Profit (Loss) for Period | (10.55) | 2.38 | (28.11) | (22.37) | (2.45) |
| 8 | Other Comprehensive Income (net of tax) | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | i. Equity instruments through other comprehensive income, net | (39.38) | (3.39) | (15.51) | (34.73) | (40.31) |
| | (b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss | | | | | |
| | i. Fair value changes on investments, net | - | - | (0.09) | 0.09 | (0.09) |
| 9 | Total Other Comprehensive Income (net of tax) | (39.38) | (3.39) | (15.60) | (34.64) | (40.40) |
| 10 | Total Comprehensive Income for the period | (49.93) | (1.01) | (43.71) | (57.01) | (42.85) |
| 11 | Details Equity Share Capital | | | | | |
| | Paid-up equity share capital | 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 |
| 12 | Earnings per equity share | | | | | |
| | i. Earnings per equity share for Continuing Operations | | | | | |
| | Basic earnings (loss) per share from continuing operations | (0.34) | 0.06 | (0.32) | (0.56) | 0.38 |
| | Diluted earnings (loss) per share from continuing operations | (0.34) | 0.06 | (0.32) | (0.56) | 0.38 |
| | 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 | (0.34) | 0.06 | (0.32) | (0.56) | 0.38 |
| | Diluted earnings (loss) per share from continuing and discontinued operations | (0.34) | 0.06 | (0.32) | (0.56) | 0.38 |

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita

Suchita Chhawchharia
Whole-time Director
(DIN 00044063)

Place: Kolkata
Date: 27.07.2020



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020 (STANDARD)

(Rs. in Lakhs)

| S. No. | Particulars | As at year ended March 31, 2020 | As at previous year ended March 31, 2019 |
|--------------------------------|---|---------------------------------|--|
| | | (Audited) | (Audited) |
| ASSETS | | | |
| (I) Non-current assets | | | |
| | (a) Property, Plant and Equipment | - | - |
| | (b) Capital work-in-progress | - | - |
| | (c) Intangible Property | 119.50 | 119.50 |
| | (d) Goodwill | - | - |
| | (e) Other intangible assets | - | - |
| | (f) Intangible assets under development | - | - |
| | (g) Biological Assets other than bearer plants | - | - |
| | (h) Financial Assets | - | - |
| | (i) Investments | 242.77 | 483.76 |
| | (j) Trade receivables | - | - |
| | (k) Loans | 192.17 | 178.62 |
| | (l) Deferred tax assets (Net) | - | - |
| | (m) Other non-current assets | - | - |
| | Total Non-current assets | 554.44 | 781.88 |
| (II) Current assets | | | |
| | (a) Inventories | 18.75 | 37.64 |
| | (b) Financial Assets | - | - |
| | (c) Trade receivables | 16.77 | 88.82 |
| | (d) Trade payables | 22.57 | 20.39 |
| | (e) Cash and cash equivalents | 3.82 | 9.32 |
| | (f) Bank balances other than (a) above | 10.80 | - |
| | (g) Loans | 82.72 | 79.67 |
| | (h) Others (to be specified) | 0.09 | 0.26 |
| | (i) Current tax Assets (Net) | 1.37 | 3.97 |
| | (j) Other current assets | - | 33.43 |
| | Total Current assets | 147.19 | 253.53 |
| | Total Assets | 701.63 | 1,035.41 |
| EQUITY AND LIABILITIES | | | |
| (I) Equity | | | |
| | (a) Equity share capital | 367.50 | 367.50 |
| | (b) Other equity | 27.24 | 511.43 |
| | Total Equity | 404.74 | 878.93 |
| (II) LIABILITIES | | | |
| Non-current liabilities | | | |
| | (a) Financial Liabilities | - | - |
| | (b) Borrowings | - | - |
| | (c) Trade payables | - | - |
| | (d) Other Financial Liabilities (to be specified) | - | - |
| | (e) Provisions | - | - |
| | (f) Deferred tax liabilities (Net) | - | 0.09 |
| | (g) Other non-current liabilities | - | - |
| | Total Non-current liabilities | - | 0.09 |
| Current liabilities | | | |
| | (a) Financial Liabilities | - | - |
| | (b) Borrowings | 532.25 | 508.00 |
| | (c) Trade payables | 22.43 | 20.39 |
| | (d) Other Financial Liabilities (to be specified) | 8.86 | 11.48 |
| | (e) Other current liabilities | 2.15 | 1.47 |
| | (f) Provisions | - | - |
| | (g) Current Tax Liabilities (Net) | - | - |
| | Total Current liabilities | 565.69 | 541.34 |
| | Total Equity and Liabilities | 970.43 | 1,420.27 |

NOTES:

- The Company is dealing in one segment only i.e. Trading in Goods, Market Trade, Shares & Securities.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year in this Equity report for the 1st Quarter of the Current Financial Year.
- The above financial statements have been reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 27th July, 2020.
- The Directors have carried out audit on the financial statements and have expressed an unqualified audit opinion.
- The financials have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (first AS) as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies in the extent applicable.
- The former financial results as presented in BSE's Circular CIN/FOCMQ/19/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 3, 2016, list A6 and Schedule II (Debt-in) to the Companies Act, 2013 applicable to Companies that are required to comply with list A6.
- Previous year period figures have been regrouped/rearranged, wherever necessary, to make them comparable with the current period figures.
- The results for the quarter and year ended March 31, 2020 are available on the BSE Limited (BSE: www.bseindia.com/company) and on the Company's website (URL: www.adashmercan.com).
- The Company has assessed the impact of COVID-19 on its financial statements based on the present and external information up to the date of approval of these financial statements. There is no material impact on the value of non-current assets as on 31.03.2020. However, the management expects to recover the carrying amount of its investments and stocks and so forth 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.
- The Auditors have carried out audit on the above financial results for the quarter and year ended 31st March, 2020 and the report was placed before the Board and the same was noted.

By Order of the Board of Directors
For Adash Mercantile Limited

[Signature]
Nishita Ghosh
Whole-time Director
(DIN 00049603)



ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

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

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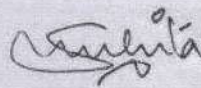
Statement of Standalone Cash Flow for year ended 31st March, 2020

(Rs. in Lakhs)

| Sl. No. | Particulars | As on 31.03.2020 | As on 31.03.2019 |
|----------|---|------------------|------------------|
| | | Audited | Audited |
| A | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit before Tax | (22.37) | 0.11 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expense | - | - |
| | Interest Income | (7.29) | (7.69) |
| | Dividend Income | (0.65) | (1.15) |
| | Finance cost | 19.16 | 17.51 |
| | (Profit) / Loss on sale of investments | (4.12) | (10.10) |
| | Rental Income | (1.62) | (1.45) |
| | Unrealized gain on fair valuation | (14.70) | (15.70) |
| | Operating profit before working capital changes | (31.59) | (18.47) |
| | Adjustments for Changes in Working Capital: | | |
| | Trade receivables, loan and advances and other assets | 5.17 | (91.51) |
| | Inventories | 17.27 | 2.45 |
| | Trade payables, other liabilities and provisions | 2.31 | 9.41 |
| | Cash generated from operations | (6.85) | (98.12) |
| | Direct Taxes paid (net of Refunds) | (1.41) | (11.55) |
| | Net Cash Flows (Used in) Operating Activities | (8.26) | (109.67) |
| B | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Purchases of property, plant and equipment, intangible assets | (1.50) | - |
| | Sales of property, plant and equipment | - | 61.47 |
| | Sale/(Purchase) of investments | 8.13 | (152.29) |
| | Rental Income | 1.62 | 1.45 |
| | Investment in Fixed Deposits with Banks | (10.00) | - |
| | Interest received | 7.29 | 7.69 |
| | Dividend received | 0.65 | 1.15 |
| | Net Cash Flows (Used In) / From Investing Activities | 6.19 | (80.53) |
| C | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Proceeds/(Repayment) of short term borrowings (Net) | 26.23 | 204.02 |
| | Finance Cost | (19.16) | (17.51) |
| | Net Cash Flows From / (Used In) Financing Activities | 7.07 | 186.51 |
| | Net Changes in Cash and Cash Equivalents (A)+(B)+(C) | 5.00 | (3.68) |
| | Opening Cash and Cash Equivalent | (1.08) | 2.60 |
| | Closing Cash and Cash Equivalent | 3.92 | (1.08) |

*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



Suchita Chhawchharia
Whole-time Director
(DIN 00044063)

Place : Kolkata
Date : 27.07.2020





Ray & Co.

Chartered Accountants

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 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

1. 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 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 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

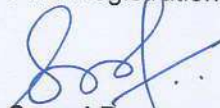
12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject 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

ADARSH MERCANTILE LIMITED
(CIN: L51105WB1992PLC055082)

Regd. Office: 8A & 8B, Sanyam 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 Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

| Sl. No. | Particulars | Quarter ended March 31, 2020 | Preceding 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 |
|---------|--|---------------------------------|---|---|---------------------------------|---|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | (0.36) | 23.67 | 21.34 | 45.11 | 51.80 |
| | (b) Other income | 6.21 | 1.34 | (7.10) | 28.38 | 36.08 |
| | Total income from operations (net) | 5.85 | 25.01 | 14.14 | 73.49 | 87.88 |
| 2 | Expenses : | | | | | |
| | a. Cost of materials consumed | - | - | - | - | - |
| | b. Purchases of Stock-in-Trade | 0.22 | 22.23 | 20.19 | 44.35 | 60.96 |
| | c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 10.85 | (2.69) | 7.52 | 17.27 | 2.45 |
| | d. Employee benefits expense | 2.25 | 2.17 | 2.14 | 9.75 | 6.21 |
| | e. Finance Costs | 2.36 | 4.72 | 7.57 | 19.16 | 17.51 |
| | f. Depreciation and amortization expenses | - | - | - | - | - |
| | g. Other expenses | 0.72 | 0.20 | 1.72 | 3.33 | 7.82 |
| | Total expenses | 16.40 | 26.63 | 39.69 | 95.86 | 87.88 |
| 3 | Profit before exceptional items and tax (1-2) | (10.55) | 2.38 | (25.55) | (22.37) | 0.11 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3+4) | (10.55) | 2.38 | (25.55) | (22.37) | 0.11 |
| 6 | Tax Expenses | | | | | |
| | (1) Current Tax | - | - | 2.56 | - | 2.56 |
| | (2) Deferred Tax | - | - | - | - | - |
| | Total Tax Expenses | - | - | 2.56 | - | 2.56 |
| 7 | Net Profit for the period | (10.55) | 2.38 | (28.11) | (22.37) | (2.45) |
| | Share of Profit in Associate | (5.14) | 4.04 | (7.97) | (2.89) | 1.45 |
| 8 | Total Profit (Loss) for Period | (15.69) | 6.42 | (36.08) | (25.26) | (1.00) |
| 9 | Other Comprehensive Income (net of tax) | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | i. Equity instruments through other comprehensive income, net | (42.17) | (3.39) | (15.51) | (57.52) | (40.31) |
| | (b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss | - | - | - | - | - |
| | i. Fair value changes on investments, net | - | - | (0.09) | 0.09 | (0.09) |
| | Total Other Comprehensive Income (net of tax) | (42.17) | (3.39) | (15.60) | (57.43) | (40.40) |
| 10 | Total Comprehensive Income for the period | (57.86) | 3.03 | (51.68) | (82.69) | (41.40) |
| 11 | Total Profit or Loss, attributable to | | | | | |
| | Profit or loss, attributable to owners of parent | (15.69) | 6.42 | (36.08) | (25.26) | (1.00) |
| 12 | Total Comprehensive income for the period attributable to | | | | | |
| | Comprehensive income for the period attributable to Shareholders | (42.17) | (3.39) | (15.60) | (57.43) | (40.40) |
| 13 | Details Equity Share Capital | | | | | |
| | Paid-up equity share capital | 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 |
| 14 | Earnings per equity share | | | | | |
| | i. Earnings per equity share for Continuing Operations | | | | | |
| | Basic earnings (loss) per share from continuing operations | (0.37) | 0.17 | (0.59) | (0.62) | 0.36 |
| | Diluted earnings (loss) per share from continuing operations | (0.37) | 0.17 | (0.59) | (0.63) | 0.36 |
| | 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 | (0.37) | 0.17 | (0.59) | (0.62) | 0.36 |
| | Diluted earnings (loss) per share from continuing and discontinued operations | (0.37) | 0.17 | (0.59) | (0.63) | 0.36 |

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita

Suchita Chhawchharia
Whole-time Director
(DIN 00044063)

Place: Kolkata
Date: 27.07.2020



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020 (CONSOLIDATED)

(Rs. in Lakhs)

| Sl. No. | Particulars | As at year ended March 31, 2020 (Audited) | As at previous year ended March 31, 2019 (Audited) |
|-------------------------------|---|--|--|
| ASSETS | | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | - | - |
| | (b) Capital work-in-progress | - | - |
| | (c) Investment Property | 117.90 | 117.80 |
| | (d) Goodwill | - | - |
| | (e) Other intangible assets | - | - |
| | (f) Intangible assets under development | - | - |
| | (g) Biological Assets other than bearer plants | - | - |
| | (h) Financial Assets | 516.14 | 512.81 |
| | (i) Investments | - | - |
| | (j) Trade receivables | - | - |
| | (k) Loans | 19.17 | 118.62 |
| | (l) Deferred tax assets (net) | - | - |
| | (m) Other non-current assets | - | - |
| | Total Non-current assets | 853.21 | 849.23 |
| (2) | Current assets | | |
| | (a) Investments | - | - |
| | (b) Financial Assets | 15.77 | 48.82 |
| | (c) Investments | 22.37 | 10.39 |
| | (d) Trade receivables | 2.92 | 0.92 |
| | (e) Cash and cash equivalents | 16.00 | 14.05 |
| | (f) Bank balances other than (e) above | 87.77 | 6.20 |
| | (g) Loans | 5.36 | 3.17 |
| | (h) Others (to be specified) | 1.29 | 32.68 |
| | (i) Current Tax Assets (Net) | - | - |
| | (j) Other current assets | - | - |
| | Total Current assets | 157.19 | 267.83 |
| | Total Assets | 1,010.40 | 1,117.06 |
| EQUITY AND LIABILITIES | | | |
| (3) | Equity | | |
| | (a) Equity Share capital | 367.50 | 367.50 |
| | (b) Other Equity | 274.61 | 260.51 |
| | Total Equity | 642.11 | 628.01 |
| (4) | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | - | - |
| | (b) Borrowings | - | - |
| | (c) Trade payables | - | - |
| | (d) Other financial liabilities (other than those specified in item (b), to be specified) | - | - |
| | (e) Provisions | - | 0.09 |
| | (f) Deferred tax liabilities (Net) | - | - |
| | (g) Other non-current liabilities | - | 0.80 |
| | Total Non-current liabilities | - | 0.89 |
| | Current liabilities | | |
| | (a) Financial liabilities | 312.33 | 205.00 |
| | (b) Borrowings | 22.45 | 20.30 |
| | (c) Trade payables | 8.66 | 11.48 |
| | (d) Other financial liabilities (to be specified) | - | - |
| | (e) Other current liabilities | 2.13 | 1.97 |
| | (f) Provisions | - | - |
| | (g) Current Tax Liabilities (Net) | - | - |
| | Total Non-current liabilities | 345.57 | 338.75 |
| | Total Equity and Liabilities | 1,007.68 | 1,066.86 |

NOTES:

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The figures for the Quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the 3rd Quarter of the Current financial year.
- The aforesaid Audited Consolidated Financial Results were reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 17th July, 2020.
- 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 Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion.
- 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) (Amendment) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The format for audited 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 NEFT'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 results for the quarter and year ended March 31, 2020 are available on the BSL Limited (URL: www.bslindia.com/companies) and on the Company's website (URL: www.adarshmercantile.in).
- The Auditors have carried out Audit on the aforesaid financial results for the quarter and year ended 31st March, 2020 and the report was placed before the Board and the same was noted.
- 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 financial statements. There is a substantial impact on the value of investments and stocks as on 31.03.2020. 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.
- Previous year period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chakravarty
Whole-time Director
(DIN 06684663)



ADARSH MERCANTILE LIMITED**(CIN: L51109WB1992PLC055082)**

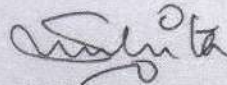
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700 027

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

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

Statement of Consolidated Cash Flow for year ended 31st March, 2020

| Sl. No. | Particulars | (Rs. in Lakhs) | |
|----------|---|------------------|------------------|
| | | As on 31.03.2020 | As on 31.03.2019 |
| | | Audited | Audited |
| A | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit before Tax | (22.37) | 0.11 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expense | - | - |
| | Interest Income | (7.29) | (7.69) |
| | Dividend Income | (0.65) | (1.15) |
| | Finance cost | 19.16 | 17.51 |
| | (Profit) / Loss on sale of investments | (4.12) | (10.10) |
| | Rental Income | (1.62) | (1.45) |
| | Unrealized gain on fair valuation | (14.70) | (15.70) |
| | Operating profit before working capital changes | (31.59) | (18.47) |
| | Adjustments for Changes in Working Capital: | | |
| | Trade receivables, loan and advances and other assets | 5.17 | (91.51) |
| | Inventories | 17.27 | 2.45 |
| | Trade payables, other liabilities and provisions | 2.31 | 9.41 |
| | Cash generated from operations | (6.85) | (98.12) |
| | Direct Taxes paid (net of Refunds) | (1.41) | (11.55) |
| | Net Cash Flows (Used In) Operating Activities | (8.26) | (109.67) |
| B | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Purchases of property, plant and equipment, intangible assets | (1.50) | - |
| | Sales of property, plant and equipment | - | 61.47 |
| | Sale/(Purchase) of investments | 8.13 | (152.29) |
| | Rental Income | 1.62 | 1.45 |
| | Investment in Fixed Deposits with Banks | (10.00) | - |
| | Interest received | 7.29 | 7.69 |
| | Dividend received | 0.65 | 1.15 |
| | Net Cash Flows (Used In) / From Investing Activities | 6.19 | (80.53) |
| C | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Proceeds/(Repayment) of short term borrowings (Net) | 26.23 | 204.02 |
| | Finance Cost | (19.16) | (17.51) |
| | Net Cash Flows From / (Used In) Financing Activities | 7.07 | 186.51 |
| | Net Changes in Cash and Cash Equivalents (A)+(B)+(C) | 5.00 | (3.68) |
| | Opening Cash and Cash Equivalent | (1.08) | 2.60 |
| | Closing Cash and Cash Equivalent | 3.92 | (1.08) |

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole-time Director
(DIN 00044063)

Place : Kolkata

Date : 27.07.2020

