

NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No. 1B, 1st Floor,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE AUDITED 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

Opinion

1. We have reviewed the accompanying statement of Audited Standalone Financial Results ('the Statement') of **M/s Adarsh Mercantile Limited** ('the Company') for the quarter and year ended 31st March, 2022 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 18th May, 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, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the "Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. 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 :22234454AJDSRH9173



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

Place: Kolkata
Dated the 18th day of May, 2022



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

(Rs. in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR 31ST MARCH, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)						
Sl. No.	Particulars	Quarter ended March 31, 2022	Preceding three months ended on December 31, 2021	Corresponding three months ended in the previous year on March 31, 2021	Year ended on March 31, 2022	Previous year ended on March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	1.70	83.08	45.45	85.85	94.40
	(b) Other income	4.31	2.89	1.22	15.87	25.83
	Total income from operations (net)	6.01	85.97	46.67	101.72	120.23
2	Expenses :					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of Stock-in-Trade	-	79.52	44.80	80.51	92.62
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(0.32)	3.24	0.19	(8.73)	(12.88)
	d. Employee benefits expense	1.58	3.30	2.74	9.98	10.31
	e. Finance Costs	5.86	5.50	5.30	21.69	21.88
	f. Depreciation and amortization expenses	4.79	-	10.74	4.79	10.74
	g. Other expenses	1.09	1.13	1.36	7.32	20.98
	Total expenses	13.01	92.69	65.15	115.56	143.67
3	Profit before exceptional items and tax (1-2)	(7.00)	(6.71)	(18.48)	(13.85)	(23.44)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(7.00)	(6.71)	(18.48)	(13.85)	(23.44)
6	Tax Expenses					
	(1) Current Tax	0.03	-	-	0.03	-
	(2) Deferred Tax	-	-	-	-	-
	(3) Income Tax for earlier years	-	-	0.12	0.01	0.12
	Total Tax Expenses	0.03	-	0.12	0.04	0.12
7	Total Profit (Loss) for Period	(7.03)	(6.71)	(18.60)	(13.88)	(23.56)
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	(16.62)	2.03	6.95	31.54	55.29
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss					
	i. Fair value changes on investments, net	1.64	-	2.95	1.64	2.95
9	Total Other Comprehensive Income (net of tax)	(18.25)	-	4.00	29.91	52.34
10	Total Comprehensive Income for the period	(25.28)	(6.71)	(14.60)	16.03	28.78
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	(0.19)	(0.18)	(0.51)	(0.38)	(0.64)
	Diluted earnings (loss) per share from continuing operations	(0.19)	(0.18)	(0.50)	(0.38)	(0.64)
	ii. Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	iii. Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	(0.19)	(0.18)	(0.51)	(0.38)	(0.64)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.19)	(0.18)	(0.51)	(0.38)	(0.64)

By Order of the Board of Directors
For Adarsh Mercantile LimitedSuchita Chakravertty
Whole-time Director
DIN: 00044063Place : Kolkata
Date : 18.05.2022

ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

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

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH, 2022 (STANDALONE)			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at year ended March 31, 2022	As at previous year ended March 31, 2021
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Investment Property	251.29	256.08
	(b) Financial Assets		
	(i) Investments	581.48	548.78
	(ii) Trade receivables	-	-
	(iii) Loans	30.05	40.05
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	2.65	2.65
	Total Non-Current Assets	865.47	847.55
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories	41.35	32.62
	(ii) Investments	47.12	26.80
	(iii) Trade receivables	-	88.36
	(iv) Cash and cash equivalents	2.49	4.28
	(v) Loans	88.57	59.59
	(vi) Other financial assets	1.50	0.30
	(c) Current Tax Assets (Net)	2.02	1.68
	(d) Other current assets	0.46	0.48
	Total Current Assets	183.51	214.12
	Total Assets	1,048.98	1,061.67
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	296.23	280.20
	Total Equity	663.73	647.70
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	4.59	2.95
	(d) Other non-current liabilities	-	-
	Total Non-Current Liabilities	4.59	2.95
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	367.25	312.25
	(ii) Trade payables	-	88.04
	(iii) Other financial liabilities	11.75	9.86
	(b) Other current liabilities	1.67	0.87
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	380.67	411.02
	Total Equity and Liabilities	1,048.98	1,061.67



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NOTES :

- 1 The aforesaid Audited Standalone financial results were reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 18th day of May, 2022.
- 2 The Company is dealing in one segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- 3 Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months till December 31, 2021.
- 4 The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion and the said report of Auditors was placed before the Board and was noted by the Directors.
- 5 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.
- 6 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 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.
- 7 The results for the quarter and year ended March 31, 2022 are available on the BSE Limited (URL: www.bseindia.com/corporates) and on the Company's website (URL: www.adarshmercantile.in).
- 8 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 Chhabra
Whole-time Director
DIN : 00044063

Place : Kolkata
Date : 18.05.2022



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Standalone Cash Flow for year ended on 31st March, 2022			
		(Rs. in Lakhs)	
SL No.	Particulars	As on 31.03.2022	As on 31.03.2021
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	(13.85)	(23.44)
	Adjustments for:		
	Depreciation and Amortisation Expense	4.79	10.74
	Interest Income	(5.44)	(7.25)
	Dividend Income	(1.72)	(1.68)
	Finance cost	21.69	21.88
	(Profit) / Loss on sale of Investments	(1.96)	(9.00)
	Rental Income	(2.07)	(1.32)
	Unrealized gain on fair valuation	(5.20)	(7.15)
	Operating profit before working capital changes	(3.74)	(17.21)
	Adjustments for Changes in Working Capital:		
	Trade receivables, loan and advances and other assets	68.21	109.92
	Inventories	(8.73)	(12.88)
	Trade payables, other liabilities and provisions	(87.37)	65.58
	Cash generated from operations	(31.64)	145.41
	Direct Taxes paid (net of Refunds)	(0.38)	(0.23)
	Net Cash Flows (Used in) Operating Activities	(32.02)	145.18
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	-	(147.52)
	Sales of property, plant and equipment	-	-
	Sale/(Purchase) of investments	(14.33)	24.58
	Rental Income	2.07	1.32
	Investment in Fixed Deposits with Banks	-	10.00
	Interest received	5.44	7.25
	Dividend received	1.72	1.68
	Net Cash Flows (Used In) / From Investing Activities	(5.10)	(102.69)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	57.02	(20.25)
	Finance Cost	(21.69)	(21.88)
	Net Cash Flows From / (Used In) Financing Activities	35.33	(42.13)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(1.78)	0.36
	Opening Cash and Cash Equivalent	4.28	3.92
	Closing Cash and Cash Equivalent	2.50	4.28

By Order of the Board of Directors
For Adarsh Mercantile Limited

✓ 

Suchita Chhawa Chharia
Whole-time Director
DIN: 00044063

Place : Kolkata
Date : 18.05.2022



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Chartered Accountants

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE AUDITED CONSOLIDATED 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

Opinion

1. We have reviewed the accompanying statement of Audited Consolidated Financial Results ("the Statement") of **M/s Adarsh Mercantile Limited** ("the Company") and its Associate (the Company and its Associate together referred to as "the Group"), for the quarter and year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 18th May, 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, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the "Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities :-

M/s. Avon Credit Private Limited , Associate Company

The consolidated audited financial result includes the Group's share of net profit after tax of Rs. 0.27 lakhs & Rs.18.45 lakhs and total comprehensive income of Rs. 13.01lakhs & Rs. 35.98 lakhs for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 respectively, in respect of 1 (One) associate, based on their interim financial statements, which have not been reviewed by their auditor. According to the information and explanations given by the Management, these interim financial results are not material to the Group.

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 : 22234454AJDSRX2282



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

Place: Kolkata
Dated the 18th day of May, 2022



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(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)						
Sl. No.	Particulars	Quarter ended March 31, 2022	Preceding three months ended on December 31, 2021	Corresponding three months ended in the previous year on March 31, 2021	Year ended on March 31, 2022	Previous year ended on March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	1.70	83.08	45.45	85.85	94.40
	(b) Other income	4.31	2.89	1.22	15.87	25.83
	Total income from operations (net)	6.01	85.97	46.67	101.72	120.23
2	Expenses :					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of Stock-in-Trade	-	79.52	44.80	80.51	92.62
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(0.32)	3.24	0.19	(8.73)	(12.88)
	d. Employee benefits expense	1.58	3.30	2.74	9.98	10.31
	e. Finance Costs	5.86	5.50	5.30	21.69	21.88
	f. Depreciation and amortization expenses	4.79	-	10.74	4.79	10.74
	g. Other expenses	1.09	1.13	1.36	7.32	20.98
	Total expenses	13.01	92.69	65.15	115.56	143.67
3	Profit before exceptional items and tax (1-2)	(7.00)	(6.71)	(18.48)	(13.85)	(23.44)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(7.00)	(6.71)	(18.48)	(13.85)	(23.44)
6	Tax Expenses					
	(1) Current Tax	0.03	-	-	0.03	-
	(2) Deferred Tax	-	-	-	-	-
	(3) Income Tax for earlier years	-	-	0.12	0.01	0.12
	Total Tax Expenses	0.03	-	0.12	0.04	0.12
7	Net Profit for the period	(7.03)	(6.71)	(18.60)	(13.88)	(23.56)
	Share of Profit in Associate	0.27	4.92	(1.47)	18.45	1.82
8	Total Profit (Loss) for Period	(6.76)	(1.79)	(20.07)	4.57	(21.74)
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	13.01	(30.30)	10.31	35.98	65.89
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss					
	i. Fair value changes on investments, net	1.64	-	2.95	1.64	2.95
	Total Other Comprehensive Income (net of tax)	11.37	(30.30)	7.36	34.34	62.94
10	Total Comprehensive Income for the period	4.61	(32.10)	(12.71)	38.91	41.20
11	Total Profit or Loss, attributable to					
	Profit or loss, attributable to owners of parent	(6.76)	(1.79)	(20.07)	4.57	(21.74)
	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 Shareholders	11.37	(30.30)	7.36	34.34	62.94
	Total comprehensive income for the period attributable to non-controlling interests	-	-	-	-	-
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	(0.18)	(0.05)	(0.55)	0.12	(0.59)
	Diluted earnings (loss) per share from continuing operations	(0.18)	(0.05)	(0.55)	0.12	(0.59)
	ii. Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	iii. Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	(0.18)	(0.05)	(0.55)	0.12	(0.59)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.18)	(0.05)	(0.55)	0.12	(0.59)

By Order of the Board of Directors
For Adarsh Mercantile LimitedSuchita Chhawchharia
Whole-time Director
DIN: 00044063Place : Kolkata
Date : 18.05.2022

ADARSH MERCANTILE LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lakhs)

Sl. No.	Particulars	As at year ended March 31, 2022	As at previous year ended March 31, 2021
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Investment Property	251.29	256.08
	(b) Financial Assets		
	(i) Investments	640.16	584.57
	(ii) Trade receivables		-
	(iii) Loans	30.05	40.05
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	2.65	2.65
	Total Non-Current Assets	924.15	883.35
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories	41.35	32.62
	(ii) Investments	47.12	26.80
	(iii) Trade receivables	-	88.36
	(iv) Cash and cash equivalents	2.49	4.28
	(v) Loans	88.57	59.59
	(vi) Others financial assets	1.50	0.30
	(c) Current Tax Assets (Net)	2.02	1.68
	(d) Other current assets	0.46	0.48
	Total Current Assets	183.51	214.12
	Total Assets	1,107.66	1,097.47
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	354.91	316.00
	Total Equity	722.41	683.50
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	4.59	2.95
	(d) Other non-current liabilities	-	-
	Total Non-Current Liabilities	4.59	2.95
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	367.25	312.25
	(ii) Trade payables	-	88.04
	(iii) Other financial liabilities	11.75	9.86
	(b) Other current liabilities	1.67	0.87
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	380.67	411.02
	Total Equity and Liabilities	1,107.66	1,097.47

NOTES :

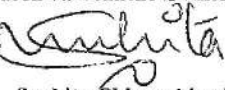
- The aforesaid Audited Consolidated financial results were reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 18th day of May, 2022.
- The Company is dealing in one segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.



- ³ Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months till December 31, 2021
- 4 The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion and the said report of Auditors was placed before the Board and was noted by the Directors.
- 5 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.
- 6 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 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.
- 7 The results for the quarter and year ended March 31, 2022 are available on the BSE Limited (URL: www.bseindia.com/corporates) and on the Company's website (URL: www.adarshmercantile.in).
- 8 The Company prepares Consolidated Financial Statement on quarterly basis and the Consolidated Financial Result include the Company's share of profit in its Associate Company ("the Group").
- 9 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

Place : Kolkata
Date : 18.05.2022

By Order of the Board of Directors
For Adarsh Mercantile Limited


Suchita Chhawchharia
Whole-time Director
DIN : 00044063



ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

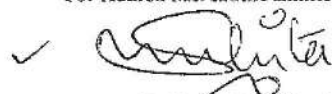
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700 027

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

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

Consolidated Cash Flow for year ended 31st March, 2022			
(Rs. in Lakhs)			
Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	(13.85)	(23.44)
	Adjustments for:		
	Depreciation and Amortisation Expense	4.79	10.74
	Interest Income	(5.44)	(7.25)
	Dividend Income	(1.72)	(1.68)
	Finance cost	21.69	21.88
	(Profit) / Loss on sale of investments	(1.96)	(9.00)
	Rental Income	(2.07)	(1.32)
	Unrealized gain on fair valuation	(5.20)	(7.15)
	Operating profit before working capital changes	(3.74)	(17.21)
	Adjustments for Changes in Working Capital:		
	Trade receivables, loan and advances and other assets	68.21	109.92
	Inventories	(8.73)	(12.88)
	Trade payables, other liabilities and provisions	(87.37)	65.58
	Cash generated from operations	(31.64)	145.41
	Direct Taxes paid (net of Refunds)	(0.38)	(0.23)
	Net Cash Flows (Used in) Operating Activities	(32.02)	145.18
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	-	(147.52)
	Sales of property, plant and equipment	-	-
	Sale/(Purchase) of investments	(14.33)	24.58
	Rental Income	2.07	1.32
	Investment in Fixed Deposits with Banks	-	10.00
	Interest received	5.44	7.25
	Dividend received	1.72	1.68
	Net Cash Flows (Used In) / From Investing Activities	(5.10)	(102.69)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	57.02	(20.25)
	Finance Cost	(21.69)	(21.88)
	Net Cash Flows From / (Used In) Financing Activities	35.33	(42.13)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(1.78)	0.36
	Opening Cash and Cash Equivalent	4.28	3.92
	Closing Cash and Cash Equivalent	2.50	4.28

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhawchharia
Whole-time Director
DIN: 00044063

Place : Kolkata
Date : 18.05.2022

