



**Ray & Co.**

Chartered Accountants

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

Our Reference.....

Date.....

**Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**M/S ADARSH MERCANTILE LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **ADARSH MERCANTILE LIMITED** ("the Company") for the quarter and six months ended on 30<sup>th</sup> September, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is also drawn to the fact that the figures for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2019, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 14<sup>th</sup> November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Soumi Roy  
Partner

Kolkata  
14.11.2019

Membership No. : 301747  
UDIN: 19301747AAAAAH2550





# 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 Standalone Unaudited Financial Results for the Quarter and six months ended on 30<sup>th</sup> September, 2019

Sl. No.	Particulars	3 months ended on 30/09/2019	Preceding 3 months ended on 30/06/2019	Corresponding 3 months ended in the previous year on 30/09/2018	Year to date figures for current period ended on 30/09/2019	Year to date figures for previous period ended on 30/09/2018	Previous year ended on 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	21.80	-	23.04	21.80	23.04	51.90
II	Other income	8.37	8.46	6.11	16.83	8.76	36.09
III	<b>Total Income (I+II)</b>	<b>30.16</b>	<b>8.46</b>	<b>29.15</b>	<b>38.62</b>	<b>31.80</b>	<b>87.99</b>
IV	Expenses :	-	-	-	-	-	-
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	21.68	0.22	22.92	21.90	22.92	50.89
	Changes in the carrying value of the inventories	3.04	6.07	(4.11)	9.11	(5.91)	2.45
	Employee benefits expense	3.11	2.22	2.60	5.33	4.12	9.21
	Finance Costs	7.73	4.35	4.91	12.08	6.75	17.51
	Depreciation and amortization expenses	-	-	-	-	-	-
	Other expenses	0.43	3.98	2.26	4.41	5.87	7.82
	<b>Total expenses (IV)</b>	<b>36.00</b>	<b>16.83</b>	<b>28.58</b>	<b>52.83</b>	<b>33.75</b>	<b>87.88</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>0.11</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>0.11</b>
VIII	Tax Expenses	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	2.56
	(2) Deferred Tax	-	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>(2.45)</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>(2.45)</b>
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A. I) Items that will not be reclassified to profit or loss	(11.32)	(0.64)	(7.66)	(11.96)	(29.07)	(40.31)
	II) Income tax relating to items that will not be reclassified to profit or loss	-	0.09	-	0.09	-	(0.09)
	B. I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(17.16)</b>	<b>(8.92)</b>	<b>(7.09)</b>	<b>(26.08)</b>	<b>(31.02)</b>	<b>(42.85)</b>
XVI	Earnings per Equity Share (for continuing operations) (of Rs. 10/- each) : ( not annualised)	-	-	-	-	-	-
	(1) Basic (Rs.)	(0.16)	(0.23)	0.02	(0.39)	(0.05)	(0.07)
	(2) Diluted (Rs.)	(0.16)	(0.23)	0.02	(0.39)	(0.05)	(0.07)
XVII	Earnings per Equity Share (for discontinued operations)(of Rs. 10/- each) : ( not annualised)	-	-	-	-	-	-
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XVIII	Earnings per Equity Share (for discontinued & continuing operations)(of Rs. 10/- each) : (not annualised)	-	-	-	-	-	-
	(1) Basic (Rs.)	(0.16)	(0.23)	0.02	(0.39)	(0.05)	(0.07)
	(2) Diluted (Rs.)	(0.16)	(0.23)	0.02	(0.39)	(0.05)	(0.07)





**ADARSH MERCANTILE LIMITED**

(CIN :L51109WB1992PLC055082)

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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2019**

(Rs. in Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2019	As at previous year ended 31/03/2019
		Un-Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	117.80	117.80
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	575.66	483.76
	(ii) Trade receivables	-	-
	(iii) Loans	186.00	178.62
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
(2)	<b>Current assets</b>		
	(a) Inventories	27.90	37.01
	(b) Financial Assets		
	(i) Investments	1.87	88.82
	(ii) Trade receivables	21.80	20.39
	(iii) Cash and cash equivalents	0.37	0.52
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	73.09	74.63
	(vi) Others (to be specified)	-	0.20
	(c) Current Tax Assets (Net)	19.40	18.12
	(d) Other current assets	3.60	32.68
	<b>Total Assets</b>	<b>1,027.48</b>	<b>1,052.55</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	305.37	331.45
(2)	<b>LIABILITIES</b>		
	(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)	-	0.09
	(d) Other non-current liabilities	-	-
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	307.05	305.00
	(ii) Trade payables	21.68	20.30
	(iii) Other financial liabilities (other than those specified in item (c))	10.69	11.48
	(b) Other current liabilities	0.45	1.98
	(c) Provisions	14.75	14.75
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>1,027.48</b>	<b>1,052.55</b>

**NOTES**

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The aforesaid standalone financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held
- The Auditors have carried out Limited Review on the aforesaid standalone Financial Results and the cash flow statement for the Quarter and Half-Year ended on 30th September, 2019 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. Cash flow statement for the half year ended 30th September, 2018 are approved by the board of directors of the company but has not been subjected to review by the statutory auditors. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- Provision for tax will be made at the time of Finalisation of accounts for the year ending 31st March, 2020.
- Previous period's figures have been regrouped/ rearranged wherever necessary.



By the Board of Directors  
For Adarsh Mercantile Limited

*Suchita Chhawchharia*

Suchita Chhawchharia

Executive Director

DIN: 00044063

Place : Kolkata  
Date : 14.11.2019



**ADARSH MERCANTILE LIMITED**  
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Standalone Cash Flow for six months ended 30th September, 2019			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at half year ended 30/09/2019	As at previous half year ended 30/09/2018
		Un-Audited	Un-Audited
A	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	(14.21)	(1.95)
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expense	-	
	Interest Income	(3.60)	(3.58)
	Dividend Income	(1.08)	(1.06)
	Finance cost	12.08	6.75
	(Profit) /Loss on sale of Investments	(11.25)	(9.79)
	<b>Operating profit before working capital changes</b>	<b>(18.06)</b>	<b>(9.63)</b>
	<b>Adjustments for Changes in Working Capital:</b>		
	Trade receivables, loan and advances and other assets	22.03	(81.72)
	Inventories	9.11	(4.90)
	Trade payables, other liabilities and provisions	(0.95)	10.99
	Cash generated from operations	<b>12.14</b>	<b>(85.26)</b>
	Direct Taxes paid (net of Refunds)	(1.29)	(10.03)
	<b>Net Cash Flows (Used in) Operating Activities</b>	<b>10.86</b>	<b>(95.28)</b>
B	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Sale/(Purchase) of investment	(5.66)	61.17
	Interest received	3.60	3.58
	Dividend received	1.08	1.06
	<b>Net Cash Flows (Used In) / From Investing Activities</b>	<b>(0.98)</b>	<b>65.81</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings (Net)	2.05	35.90
	Repayment of long term borrowings (Net)		
	Finance Cost	(12.08)	(6.75)
	<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(10.03)</b>	<b>29.15</b>
	<b>Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(0.15)</b>	<b>(0.33)</b>
	<b>Opening Cash and Cash Equivalent</b>	<b>0.52</b>	<b>2.60</b>
	<b>Closing Cash and Cash Equivalent</b>	<b>0.37</b>	<b>2.27</b>







**Ray & Co.**

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Our Reference.....

Date.....

**LIMITED REVIEW REPORT ON QUARTERLY CONSOLIDATED UNAUDITED  
FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To,

The Board of Directors,

**M/S ADARSH MERCANTILE LIMITED**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of **M/s Adarsh Mercantile Limited** ("the Company") and its Associate (the Company and its Associates together referred to as "the Group"), for the quarter ended on 30<sup>th</sup> Sept, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Attention is also drawn to the fact that the figures for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2019, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14<sup>th</sup> November 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the "Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

This Statement includes the results of the following entities:

- a. M/s Avon Credit Pvt Ltd, Associate Company



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 applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata  
14.11.2019

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



Soumi Roy  
Partner

Membership No. : 301747

UDIN: 19301747AAAAAH2550





# ADARSH MERCANTILE LIMITED

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## Statement of Consolidated Unaudited Financial Results for the Quarter and six months ended on 30<sup>th</sup> September, 2019

Sl. No.	Particulars	3 months ended on 30/09/2019	Preceding 3 months ended on 30/06/2019	Corresponding 3 months ended in the previous year on 30/09/2018	Year to date figures for current period ended on 30/09/2019	Year to date figures for previous period ended on 30/09/2018	Previous year ended on 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	21.80	-	23.04	21.80	23.04	51.90
II	Other income	8.37	8.46	6.11	16.83	8.76	36.09
III	<b>Total Income (I+II)</b>	<b>30.16</b>	<b>8.46</b>	<b>29.15</b>	<b>38.62</b>	<b>31.80</b>	<b>87.99</b>
IV	<b>Expenses :</b>	-	-	-	-	-	-
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	21.68	0.22	22.92	21.90	22.92	50.89
	Changes in the carrying value of the inventories	3.04	6.07	(4.11)	9.11	(5.91)	2.45
	Employee benefits expense	3.11	2.22	2.60	5.33	4.12	9.21
	Finance Costs	7.73	4.35	4.91	12.08	6.75	17.51
	Depreciation and amortization expenses	-	-	-	-	-	-
	Other expenses	0.43	3.98	2.26	4.41	5.87	7.82
	<b>Total expenses (IV)</b>	<b>36.00</b>	<b>16.83</b>	<b>28.58</b>	<b>52.83</b>	<b>33.75</b>	<b>87.88</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>0.11</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>0.11</b>
VIII	<b>Tax Expenses</b>	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	2.56
	(2) Deferred Tax	-	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>(2.45)</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(5.84)</b>	<b>(8.37)</b>	<b>0.57</b>	<b>(14.21)</b>	<b>(1.95)</b>	<b>(2.45)</b>
XIV	Share of Profit/Loss of an Associates	(3.02)	1.23	1.24	(1.79)	5.11	1.45
XV	<b>Profit / (Loss) for the period after adjustment of profit of associate</b>	<b>(8.86)</b>	<b>(7.14)</b>	<b>1.81</b>	<b>(16.00)</b>	<b>3.22</b>	<b>(1.00)</b>
XVI	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
	A. I) Items that will not be reclassified to profit or loss	(11.32)	(0.64)	(7.66)	(11.96)	(29.07)	(40.31)
	II) Income tax relating to items that will not be reclassified to profit or loss	-	0.09	-	0.09	-	(0.09)
	B. I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(20.18)</b>	<b>(7.69)</b>	<b>(5.85)</b>	<b>(27.87)</b>	<b>(25.85)</b>	<b>(41.40)</b>
XVIII	<b>Earnings per Equity Share (for continuing operations) (of Rs. 10/- each) : ( not annualised)</b>						
	(1) Basic (Rs.)	(0.24)	(0.19)	0.05	(0.44)	0.09	(0.03)
	(2) Diluted (Rs.)	(0.24)	(0.19)	0.05	(0.44)	0.09	(0.03)
XIX	<b>Earnings per Equity Share (for discontinued operations)(of Rs. 10/- each) : ( not annualised)</b>						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XX	<b>Earnings per Equity Share (for discontinued &amp; continuing operations)(of Rs. 10/- each) : (not annualised)</b>						
	(1) Basic (Rs.)	(0.24)	(0.19)	0.05	(0.44)	0.09	(0.03)
	(2) Diluted (Rs.)	(0.24)	(0.19)	0.05	(0.44)	0.09	(0.03)





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2019	As at previous year ended 31/03/2019
		Un-Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	117.80	117.80
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	602.92	512.81
	(ii) Trade receivables	-	-
	(iii) Loans	186.00	178.62
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
(2)	<b>Current assets</b>		
	(a) Inventories	27.90	37.01
	(b) Financial Assets		
	(i) Investments	1.87	88.82
	(ii) Trade receivables	21.80	20.39
	(iii) Cash and cash equivalents	0.37	0.52
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	73.09	74.63
	(vi) Others (to be specified)	-	0.20
	(c) Current Tax Assets (Net)	19.40	18.12
	(d) Other current assets	3.60	32.88
	<b>Total Assets</b>	<b>1,054.74</b>	<b>1,081.60</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	332.63	360.50
(2)	<b>LIABILITIES</b>		
	(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)	-	0.09
	(d) Other non-current liabilities	-	-
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	307.05	305.00
	(ii) Trade payables	21.68	20.30
	(iii) Other financial liabilities (other than those specified in item (c))	10.69	11.48
	(b) Other current liabilities	0.45	1.98
	(c) Provisions	14.75	14.75
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>1,054.74</b>	<b>1,081.60</b>

NOTES

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The aforesaid consolidated financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held
- The Auditors have carried out Limited Review on the aforesaid consolidated Financial Results for the Quarter and Half-Year ended on 30th September, 2019 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. In the previous year, the company has opted to publish Consolidated Financial Results on annual basis. Accordingly, the consolidated financial results for the quarter and half year ended 30th September, 2018 and cash flow statement for the half year ended 30th September, 2018 are approved by the board of directors of the company but have not been subjected to review by the statutory auditors. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- Provision for tax will be made at the time of Finalisation of accounts for the year ending 31st March, 2020.
- The Company has prepared Consolidated Financial Results for Consolidation of financial statement of its Associate Company.
- Previous period's figures have been regrouped/ rearranged wherever necessary.

Place : Kolkata  
Date : 14.11.2019



By the Board of Directors  
For Adarsh Mercantile Limited

*Suchita Chhawchharia*  
Suchita Chhawchharia  
Executive Director  
DIN: 00044063



**ADARSH MERCANTILE LIMITED**

(CIN :L51109WB1992PLC055082)

Regd. Office : 8A & 8B, SATYAM TOWERS 3, ALIPORE ROAD, KOLKATA - 700027

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

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

Consolidated Cash Flow for six months ended 30th September, 2019			
		(Rs. in Lakhs)	
Sl. No.	Particulars	As at half year ended 30/09/2019	As at previous half year ended 30/09/2018
		Un-Audited	Un-Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	(14.21)	(1.95)
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expense	-	
	Interest Income	(3.60)	(3.58)
	Dividend Income	(1.08)	(1.06)
	Finance cost	12.08	6.75
	(Profit) /Loss on sale of Investments	(11.25)	(9.79)
	<b>Operating profit before working capital changes</b>	<b>(18.06)</b>	<b>(9.63)</b>
	<b>Adjustments for Changes in Working Capital:</b>		
	Trade receivables, loan and advances and other assets	22.03	(81.72)
	Inventories	9.11	(4.90)
	Trade payables, other liabilities and provisions	(0.95)	10.99
	Cash generated from operations	<b>12.14</b>	<b>(85.26)</b>
	Direct Taxes paid (net of Refunds)	(1.29)	(10.03)
	<b>Net Cash Flows (Used in) Operating Activities</b>	<b>10.86</b>	<b>(95.28)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Sale/(Purchase) of investment	(5.66)	61.17
	Interest received	3.60	3.58
	Dividend received	1.08	1.06
	<b>Net Cash Flows (Used In) / From Investing Activities</b>	<b>(0.98)</b>	<b>65.81</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings (Net)	2.05	35.90
	Repayment of long term borrowings (Net)		
	Finance Cost	(12.08)	(6.75)
	<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(10.03)</b>	<b>29.15</b>
	<b>Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(0.15)</b>	<b>(0.33)</b>
	<b>Opening Cash and Cash Equivalent</b>	<b>0.52</b>	<b>2.60</b>
	<b>Closing Cash and Cash Equivalent</b>	<b>0.37</b>	<b>2.27</b>

