

NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email : nksjandassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

TO

THE BOARD OF DIRECTORS,
ADARSH MERCANTILE LIMITED

Opinion

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of M/s **Adarsh Mercantile Limited** ('the Company') for the quarter and six months ended 30th September, 2021 ('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 10th November, 2021 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.



NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email : nksjandassociates@gmail.com

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 :

Sneha Jain

Place: Kolkata
Dated the 10th day of November, 2021

(CA Sneha Jain)
Partner
(Membership No. 234454)
UDIN: 21234454AAAAAP7735



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 HALF YEAR ENDED 30 SEPTEMBER, 2021 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)

Statement of Standalone Un-audited Financial Results for the Quarter and half year ended 30th September, 2021

Sl No.	Particulars	3 months ended on 30.09.2021	Preceding 3 months 30.06.2021	Corresponding 3 months ended in the previous year on 30.09.2020	Year to date for the current period 30.09.2021	Year to date in previous year 30.09.2020	Previous Year 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	0.09	0.98	0.08	1.07	0.25	94.40
	(b) Other income	4.95	3.72	9.43	8.67	16.24	25.83
	Total income from operations (net)	5.04	4.70	9.51	9.74	16.49	120.23
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	0.01	0.98	1.17	0.99	3.10	92.63
	c) Changes in inventories of finished goods and work-in-progress	(8.14)	(3.51)	(6.87)	(11.65)	(19.83)	(12.88)
	d) Employee benefits expense	2.53	2.57	2.35	5.10	4.63	10.32
	e) Finance costs	5.35	4.98	5.51	10.33	10.97	21.88
	f) Depreciation and amortisation expense	-	-	-	-	-	10.74
	g) Other expenses	0.69	4.41	1.37	5.10	5.43	20.98
	Total expenses	0.44	9.43	3.52	9.87	4.30	143.67
3	Profit before exceptional items and tax (1-2)	4.60	(4.73)	5.99	(0.13)	12.19	(23.44)
	Exceptional items	-	-	-	-	-	-
4	Profit before tax (3-4)	4.60	(4.73)	5.99	(0.13)	12.19	(23.44)
5	Tax expense						
	a) Current Taxes	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income Tax for earlier years	-	0.01	0.12	0.01	0.12	-
	Total Tax Expenses	-	0.01	0.12	0.01	0.12	-
6	Net Profit for the period from continuing Operations	4.60	(4.74)	5.87	(0.14)	12.07	(23.44)
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax	-	-	-	-	-	-
8	Total Profit (Loss) for Period	4.60	(4.74)	5.87	(0.14)	12.07	(23.44)
9	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	29.17	16.96	(1.07)	46.13	19.13	55.29
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.95
	Total Other Comprehensive Income (net of tax)	29.17	16.96	(1.07)	46.13	19.13	52.34
10	Total Comprehensive Income for the period	33.77	12.22	4.80	45.99	31.20	28.90
11	Details Equity Share Capital						
	Paid-up equity share capital	367.50	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	10.00
12	Earnings per equity share						
i	Earnings per equity share for Continuing Operations						
	Basic earnings (loss) per share from continuing operations	0.13	(0.13)	0.16	(0.00)	0.33	(0.64)
	Diluted earnings (loss) per share from continuing operations	0.13	(0.13)	0.16	(0.00)	0.33	(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	0.13	(0.13)	0.16	(0.00)	0.33	(0.64)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.13	(0.13)	0.16	(0.00)	0.33	(0.64)



Place: Kolkata
Date: 10.11.2021

By Order of the Board of Directors
For Adarsh Mercantile Limited

[Signature]

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	As at 30.09.2021	As at 31.03.2021
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	256.08	256.08
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	556.61	552.50
	(ii) Trade receivables	-	-
	(iii) Loans	42.70	42.70
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories	44.27	32.62
	(ii) Investments	75.64	23.08
	(iii) Trade receivables	-	88.36
	(iv) Cash and cash equivalents	1.31	4.28
	(v) Bank balances other than (iv) above	-	-
	(vi) Loans	53.87	59.59
	(vii) Others (to be specified)	0.05	0.30
	(c) Current Tax Assets (Net)	1.78	1.68
	(d) Other current assets	3.02	0.48
	Total Assets	1,035.33	1,061.67
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	326.19	280.20
(2)	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)	2.95	2.95
	(d) Other non-current liabilities	-	-



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

Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	327.25	312.25
(ii) Trade payables	-	88.05
(iii) Other financial liabilities (other than those specified in item(c))	9.51	8.61
(b) Other current liabilities	1.93	2.11
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,035.33	1,061.67

Notes:

- 1 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- 2 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and half year ended 30th September, 2021 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
- 3 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.
- 4 The Company has figured impact of COVID-19 on its financial results upto the date of approval of these financial results. The Company continues to monitor the future impact.
- 5 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 10th November, 2021.
- 6 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2022.
- 7 Previous period's figures have been regrouped/ rearranged wherever necessary.

By Order of the Board of Directors
For Adarsh Mercantile Limited

Srichita Chhawehharia
Whole time Director
DIN: 00044063

Place: Kolkata
Date: 10.11.2021



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

Unaudited Standalone Cash Flow for six months ended 30th September, 2021				
(Rs. in Lakhs)				
Sl. No.	Particulars	As at 30.09.2021	As at 30.09.2020	Previous Year 31.03.2021
		Un-Audited	Un-Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Tax	(0.13)	12.19	(23.44)
	<i>Adjustments for:</i>			
	Depreciation and Amortisation Expense	-	-	-
	Interest Income	(2.36)	(4.18)	(7.25)
	Dividend Income	(0.60)	(0.83)	(1.68)
	Finance cost	10.33	10.97	21.88
	(Profit) / Loss on sale of investments	(0.29)	(2.49)	(8.99)
	Rental Income	(0.94)	(0.57)	(1.32)
	Unrealized gain on fair valuation	(4.49)	(8.24)	(7.15)
	Operating profit before working capital changes	1.52	6.85	(27.95)
	<i>Adjustments for Changes in Working Capital:</i>			
	Trade receivables, loan and advances and other assets	91.79	(6.12)	109.92
	Inventories	(11.65)	(19.82)	(12.88)
	Trade payables, other liabilities and provisions	(87.33)	(23.54)	65.58
	Cash generated from operations	(5.67)	(42.63)	134.67
0	Direct Taxes paid (net of Refunds)	(0.11)	(0.06)	(0.23)
	Net Cash Flows (Used in) Operating Activities	(5.78)	(42.69)	134.44
B	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchases of property, plant and equipment, intangible assets	-	-	(136.78)
	Sales of property, plant and equipment	-	0.07	-
	Sale/(Purchase) of investment	(5.76)	24.90	24.58
	Rental Income	0.94	0.57	1.32
	Investment in Fixed Deposits with Banks	-	10.00	10.00
	Interest received	2.36	4.18	7.25
	Dividend received	0.60	0.83	1.68
	Net Cash Flows (Used In) / From Investing Activities	(1.86)	40.55	(91.95)
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of short term borrowings (Net)	15.00	10.71	(20.25)
	Finance Cost	(10.33)	(10.97)	(21.88)
	Net Cash Flows From / (Used In) Financing Activities	4.67	(0.26)	(42.13)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(2.97)	(2.40)	0.36
	Opening Cash and Cash Equivalent	4.28	3.92	3.92
	Closing Cash and Cash Equivalent	1.31	1.52	4.28



NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email : nksjandassociates@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED 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 Unaudited 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 six months ended 30th September, 2021, 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 10th November, 2021, 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.



NKSJ & ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email :nksjandassociates@gmail.com

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 unaudited financial result includes the Group's share of net profit after tax of Rs. 9.08 lakhs & Rs.13.26 lakhs and total comprehensive income of Rs. 33.72.lakhs & Rs. 53.27 lakhs for the quarter ended 30th September, 2021 and for the period from April 2021 to September 2021 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 :

Sneha Jain

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

UDIN: 21234454AAAA BQ6857

Place: Kolkata
Dated the 10th day of November, 2021



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021 PREPARED IN
Statement of Consolidated Un-audited Financial Results for the Quarter and half year ended 30th September, 2021

Sl No.	Particulars	3 months ended on 30.09.2021	Preceding 3 months 30.06.2021	Corresponding 3 months ended in the previous year on 30.09.2020	Year to date for the current period 30.09.2021	Year to date in previous year 30.09.2020	Previous Year 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	0.09	0.98	0.08	1.07	0.25	94.40
	(b) Other income	4.95	3.72	9.43	8.67	16.24	25.83
	Total income from operations (net)	5.04	4.70	9.51	9.74	16.49	120.23
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	0.01	0.98	1.17	0.99	3.10	92.63
	c) Changes in inventories of finished goods and work-in-progress	(8.14)	(3.51)	(6.87)	(11.65)	(19.83)	(12.88)
	d) Employee benefits expense	2.53	2.57	2.35	5.10	4.63	10.32
	e) Finance costs	5.35	4.98	5.51	10.33	10.97	21.88
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	0.69	4.41	1.37	5.10	5.43	20.98
	Total expenses	0.44	9.43	3.52	9.87	4.30	143.67
3	Profit before exceptional items and tax (1-2)	4.60	(4.73)	5.99	(0.13)	12.19	(23.44)
	Exceptional items	-	-	-	-	-	-
4	Profit before tax (3-4)	4.60	(4.73)	5.99	(0.13)	12.19	(23.44)
5	Tax expense						
	a) Current Taxes	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income Tax for earlier years	-	0.01	0.12	0.01	0.12	-
	Total Tax Expenses	-	0.01	0.12	0.01	0.12	-
6	Net Profit for the period from continuing Operations	4.60	(4.74)	5.87	(0.14)	12.07	(23.44)
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax	-	-	-	-	-	-
	Share of Profit(Loss) of associates accounting for using equity method	9.08	4.18	5.91	13.26	8.32	1.82
8	Total Profit (Loss) for Period	13.68	(0.56)	11.78	13.12	20.39	(21.62)
9	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	33.72	19.55	(1.25)	53.27	21.94	65.89
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.95
	Total Other Comprehensive Income (net of tax)	33.72	19.55	(1.25)	53.27	21.94	62.94
10	Total Comprehensive Income for the period	47.40	18.99	10.53	66.39	42.33	41.32
11	Total Profit or Loss, attributable to						
	Profit or loss, attributable to owners of parent	13.68	(0.56)	11.78	13.12	20.39	(21.62)
	Total profit or loss, attributable to non-controlling interests	-	-	-	-	-	-
12	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	33.72	19.55	(1.25)	53.27	21.94	62.94
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
13	Details Equity Share Capital						
	Paid-up equity share capital	367.50	367.50	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	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	(0.02)	0.32	0.36	0.55	(0.59)
	Diluted earnings (loss) per share from continuing operations	0.37	(0.02)	0.32	0.36	0.55	(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	0.37	(0.02)	0.32	0.36	0.55	(0.59)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.37	(0.02)	0.32	0.36	0.55	(0.59)



Place: Kolkata
Date: 10.11.2021

By Order of the Board of Directors
For Adarsh Mercantile Limited

[Signature]

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. in Lakhs)			
Sl. No.	Particulars	As at 30.09.2021	As at 31.03.2021
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	256.08	256.08
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	612.81	588.29
	(ii) Trade receivables	-	-
	(iii) Loans	42.70	42.70
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories	44.27	32.62
	(ii) Investments	75.64	23.08
	(iii) Trade receivables	-	88.36
	(iv) Cash and cash equivalents	1.31	4.28
	(v) Bank balances other than (iv) above	-	-
	(vi) Loans	53.87	59.59
	(vii) Others (to be specified)	0.05	0.30
	(c) Current Tax Assets (Net)	1.78	1.68
	(d) Other current assets	3.02	0.49
	Total Assets	1,091.53	1,097.47
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	382.39	316.00
(2)	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)	2.95	2.95
	(d) Other non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	327.25	312.25
	(ii) Trade payables	-	88.05
	(iii) Other financial liabilities (other than those specified in item (c))	9.51	8.61



ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

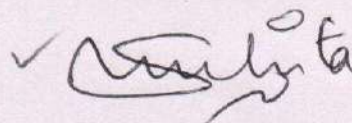
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700 027

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

Notes:

- 1 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- 2 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and halfyear ended 30th September, 2021 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
- 3 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.
- 4 The Company prepares Consolidated Financial Statements on quarterly basis and the Consolidated Financial Results include the Company's share of profit in its Associate Company. The statement includes the results of following entity - M/s. Avon Credit Private Limited (Associate).
- 5 The Company has figured impact of COVID-19 on its financial results upto the date of approval of these financial results. The Company continues to monitor the future impact.
- 6 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 10th November, 2021.
- 7 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2022.
- 8 Previous period's figures have been regrouped/ rearranged wherever necessary.

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhawchharia
Whole time Director
DIN: 00044063

Place: Kolkata
Date: 10.11.2021



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

Unaudited Consolidated Cash Flow for six months ended 30th September, 2021				
Sl. No.	Particulars	As at 30.09.2021 Un-Audited	As at 30.09.2020 Un-Audited	(Rs. in Lakhs) Previous Year 31.03.2021 Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Tax	(0.13)	12.19	(23.44)
	Adjustments for:			
	Depreciation and Amortisation Expense	-	-	-
	Interest Income	(2.36)	(4.18)	(7.25)
	Dividend Income	(0.60)	(0.83)	(1.68)
	Finance cost	10.33	10.97	21.88
	(Profit) / Loss on sale of investments	(0.29)	(2.49)	(8.99)
	Rental Income	(0.94)	(0.57)	(1.32)
	Unrealized gain on fair valuation	(4.49)	(8.24)	(7.15)
	Operating profit before working capital	1.52	6.85	(27.95)
	Adjustments for Changes in Working Capital:			
	Trade receivables, loan and advances and other	91.79	(6.12)	109.92
	Inventories	(11.65)	(19.82)	(12.88)
	Trade payables, other liabilities and provisions	(87.33)	(23.54)	65.58
	Cash generated from operations	(5.67)	(42.63)	134.67
	Direct Taxes paid (net of Refunds)	(0.11)	(0.06)	(0.23)
	Net Cash Flows (Used in) Operating Activities	(5.78)	(42.69)	134.44
B	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchases of property, plant and equipment, intangible assets	-	-	(136.78)
	Sales of property, plant and equipment	-	0.07	-
	Sale/(Purchase) of investment	(5.76)	24.90	24.58
	Rental Income	0.94	0.57	1.32
	Investment in Fixed Deposits with Banks	-	10.00	10.00
	Interest received	2.36	4.18	7.25
	Dividend received	0.60	0.83	1.68
	Net Cash Flows (Used In) / From Investing Activities	(1.86)	40.55	(91.95)
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of short term borrowings (Net)	15.00	10.71	(20.25)
	Finance Cost	(10.33)	(10.97)	(21.88)
	Net Cash Flows From / (Used In) Financing Activities	4.67	(0.26)	(42.13)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(2.97)	(2.40)	0.36
	Opening Cash and Cash Equivalent	4.28	3.92	3.92
	Closing Cash and Cash Equivalent	1.31	1.52	4.28

