

# ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

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

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

Email: [adarshmercantile@gmail.com](mailto:adarshmercantile@gmail.com), Website: [www.adarshmercantile.in](http://www.adarshmercantile.in)

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**29.05.2023**

**The Secretary,**  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
**Mumbai – 400 001.**

**Dear Sirs,**

**Code No. – 538563**

**Reg: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023**

With further reference to our letter dated 22<sup>nd</sup> May, 2023, we would like to inform you that the Board of Directors of the Company in its meeting held on date, i.e. **29<sup>th</sup> May, 2023**, has transacted the following business:

1. Reviewed and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023 and have taken note of the Audited Report as issued by the Statutory Auditors on the aforesaid results and pursuant to Regulation 30(6) and 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to Un-modified opinion in Audit Report of the Statutory Auditor and marked as **Annexure-I**.
2. Reviewed and approved the Audited Annual Accounts (both Standalone & Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2023.

The above information is also available on the website of the Company.

Please note that the meeting commenced at 12.00 P.M. and concluded at 1.15 P.M.

This is for your information.

Thanking You,

Yours faithfully,  
**For Adarsh Mercantile Ltd.**

Salu  
Agarwal

Digitally signed  
by Salu Agarwal  
Date: 2023.05.29  
11:56:49 +05'30'

**Salu Agarwal**  
**Company Secretary & Compliance Officer**

# NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No. 1B, 1<sup>st</sup> Floor,  
4, Shakespeare Sarani, Kolkata - 700 071

Phones: 033 4062 5151/4062 7100  
Email: nksjandassociates@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE ANNUAL  
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 audited the accompanying statement of Standalone Financial Results of M/s **Adarsh Mercantile Limited** ('the Company') for the quarter and year ended 31st March, 2023 ("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. 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 recognition and measurement principles laid down in 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 and total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

**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





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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 standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

4. This Statement which included standalone annual financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.





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### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Director'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.





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- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
  - 9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
  - 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**
12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2023, 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 NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN :

*Sneha Jain*

(CA Sneha Jain)  
Partner

(Membership No. 234454

UDIN: 23234454B62EBH6639

Place: Kolkata

Dated the 29<sup>th</sup> day of May, 2023





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(Rs. in Lakhs)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR 31ST MARCH, 2023 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)**

Sl. No.	Particulars	Quarter ended March 31, 2023	Preceding three months ended on December 31, 2022	Corresponding three months ended in the previous year on March 31, 2022	Year ended on March 31, 2023	Previous year ended on March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>	26.31	83.08	1.70	26.41	85.85
	(a) Revenue from operations	14.44	2.89	4.31	27.93	15.87
	(b) Other income	40.75	85.97	6.01	54.34	101.72
	<b>Total income from operations (net)</b>					
2	<b>Expenses :</b>	-	-	-	25.13	80.51
	a. Cost of materials consumed	25.13	79.52	-	5.36	(8.73)
	b. Purchases of Stock-in-Trade	4.13	3.24	(0.32)	10.37	9.98
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2.13	3.30	1.58	23.73	21.69
	d. Employee benefits expense	5.85	5.50	5.86	4.70	4.79
	e. Finance Costs	4.70	-	4.79	7.35	7.32
	f. Depreciation and amortization expenses	1.49	1.13	1.09	76.63	115.56
	g. Other expenses	43.42	92.69	13.01	(22.29)	(13.85)
	<b>Total expenses</b>	(2.67)	(6.71)	(7.00)		
3	<b>Profit before exceptional items and tax (1-2)</b>	-	-	-	(22.29)	(13.85)
4	Exceptional items	(2.67)	(6.71)	(7.00)		
5	<b>Profit before tax (3-4)</b>					
6	<b>Tax Expenses</b>	-	-	0.03	-	0.03
	(1) Current Tax	12.11	-	-	12.11	-
	(2) Deferred Tax	-	-	-	(0.34)	0.01
	(3) Income Tax for earlier years	12.11	-	0.03	11.76	0.04
	<b>Total Tax Expenses</b>	(14.78)	(6.71)	(7.03)	(34.06)	(13.88)
7	<b>Total Profit (Loss) for Period</b>					
8	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	4.07	2.03	(16.62)	25.51	31.54
	i. Equity instruments through other comprehensive income, net					
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss	2.00	-	1.64	2.00	1.64
	i. Fair value changes on investments, net	2.06	2.03	(18.25)	23.50	29.91
9	<b>Total Other Comprehensive Income (net of tax)</b>					
10	<b>Total Comprehensive Income for the period</b>	(12.71)	(4.68)	(25.28)	(10.55)	16.03
11	<b>Details Equity Share Capital</b>	367.50	367.50	367.50	367.50	367.50
	Paid-up equity share capital	10.00	10.00	10.00	10.00	10.00
	Face Value of Equity Share Capital					
12	<b>Earnings per equity share</b>					
i.	<b>Earnings per equity share for Continuing Operations</b>	(0.40)	(0.18)	(0.19)	(0.93)	(0.38)
	Basic earnings (loss) per share from continuing operations	(0.40)	(0.18)	(0.19)	(0.93)	(0.38)
	Diluted earnings (loss) per share from continuing operations					
ii.	<b>Earnings per equity share for discontinued operations</b>	-	-	-	-	-
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations					
iii.	<b>Earnings per equity share</b>	(0.40)	(0.18)	(0.19)	(0.93)	(0.38)
	Basic earnings (loss) per share from continuing and discontinued operations	(0.40)	(0.18)	(0.19)	(0.93)	(0.38)
	Diluted earnings (loss) per share from continuing and discontinued operations					

By Order of the Board of Directors  
For Adarsh Mercantile Limited

*Aritra Basu*  
Aritra Basu  
Director  
DIN: 06779222

Place : Kolkata  
Date : 29.05.2023





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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 <sup>ST</sup> MARCH, 2023 (STANDALONE)			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at year ended March 31, 2023	As at previous year ended March 31, 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Investment Property	246.59	251.29
	(b) Financial Assets		
	(i) Investments	610.17	581.33
	(ii) Trade receivables	-	-
	(iii) Loans	28.05	30.05
	(iv) Others	2.69	2.65
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	-	-
	<b>Total Non-Current Assets</b>	<b>887.51</b>	<b>865.32</b>
(2)	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories	35.99	41.35
	(ii) Investments	32.22	47.27
	(iii) Trade receivables	26.31	-
	(iv) Cash and cash equivalents	2.03	2.49
	(v) Loans	91.77	88.57
	(vi) Other financial assets	3.20	1.50
	(c) Current Tax Assets (Net)	3.52	2.02
	(d) Other current assets	2.13	0.46
	<b>Total Current Assets</b>	<b>197.18</b>	<b>183.66</b>
	<b>Total Assets</b>	<b>1,084.69</b>	<b>1,048.98</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	285.68	296.23
	<b>Total Equity</b>	<b>653.18</b>	<b>663.73</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current 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)	18.69	4.59
	(d) Other non-current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>18.69</b>	<b>4.59</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	365.25	367.25
	(ii) Trade payables	25.13	-
	(iii) Other financial liabilities	21.22	11.75
	(b) Other current liabilities	1.22	1.67
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>412.81</b>	<b>380.67</b>
	<b>Total Equity and Liabilities</b>	<b>1,084.69</b>	<b>1,048.98</b>





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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 29th day of May, 2023.
- 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, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months till December 31, 2022.
- 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, 2023 are available on the BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and on the Company's website (URL: [www.adarshmercantile.in](http://www.adarshmercantile.in)).
- 8 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period

**By Order of the Board of Directors  
For Adarsh Mercantile Limited**

*Aritra Basu*

**Aritra Basu  
Director  
DIN : 06779222**

**Place : Kolkata  
Date : 29.05.2023**





# ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

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## Standalone Cash Flow for year ended on 31st March, 2023

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Audited	Audited
A	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before Tax		
	Adjustments for:	(22.29)	(13.85)
	Depreciation and Amortisation Expense		
	Interest Income	4.70	4.79
	Dividend Income	(7.13)	(5.44)
	Finance cost	(1.97)	(1.72)
	(Profit) / Loss on sale of Investments	23.73	21.69
	Rental Income	(0.22)	(1.96)
	Unrealized gain on fair valuation	(3.09)	(2.07)
	Operating profit before working capital changes	(6.48)	(5.20)
	Adjustments for Changes in Working Capital:	(12.75)	(3.74)
	Trade receivables, loan and advances and other assets		
	Inventories	(30.93)	68.21
	Trade payables, other liabilities and provisions	5.36	(8.73)
	Cash generated from operations	34.15	(87.37)
	Direct Taxes paid (net of Refunds)	(4.18)	(31.64)
	Net Cash Flows (Used in) Operating Activities	(1.13)	(0.38)
		(5.31)	(32.02)
B	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Sale/(Purchase) of investments		
	Rental Income	18.43	(14.33)
	Interest received	3.09	2.07
	Dividend received	7.10	5.44
		1.97	1.72
	Net Cash Flows (Used In) / From Investing Activities	30.59	(5.10)
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings (Net)		
	Finance Cost	(2.00)	57.02
		(23.73)	(21.69)
	Net Cash Flows From / (Used In) Financing Activities	(25.73)	35.33
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(0.47)	(1.78)
	Opening Cash and Cash Equivalent	2.50	4.28
	Closing Cash and Cash Equivalent	2.03	2.50

By Order of the Board of Directors  
For Adarsh Mercantile Limited



Aritra Basu

Aritra Basu

Director

DIN: 06779222

Place : Kolkata  
Date : 29.05.2023



# NKSJ & ASSOCIATES

## Chartered Accountants

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4, Shakespeare Sarani, Kolkata – 700 071

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Email : [nksjandassociates@gmail.com](mailto:nksjandassociates@gmail.com)

**INDEPENDENT AUDITOR'S REPORT ON THE 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 audited the accompanying Statement of Consolidated Financial Results of **M/s Adarsh Mercantile Limited** ('the Holding Company') and its associates (the Holding Company and its associates together referred to as 'the Group') for the quarter and year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Holding 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 auditors on separate audited financial statements of the associates, as referred in paragraph 12 below, the Statement:
  - (i) Includes the results of the associate, namely, M/s Avon Credit Private Limited.
  - (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 the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group, for the year ended 31<sup>st</sup> March, 2023.





# NKSJ & ASSOCIATES

## Chartered Accountants

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

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Email : nksjandassociates@gmail.com

### 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 Consolidated Financial Results section of our report. We are independent of the Group 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Consolidated Financial Results

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. 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 consolidated total comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.





# NKSJ & ASSOCIATES

## Chartered Accountants

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

Phones: 4005 1810  
Email: [nksjandassociates@gmail.com](mailto:nksjandassociates@gmail.com)

5. In preparing the Consolidated Financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of 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 Group and its associates, 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 Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results, of which we are the independent auditors, 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.





# NKSJ & ASSOCIATES

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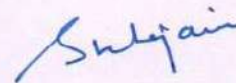
### Other Matter

12. The Statement also includes the Group's share of net profit Rs. 6.51 lakhs and total comprehensive income of Rs. 2.82 lakhs for the year ended 31st March 2023, in respect of 1 (one) associate, whose annual financial statements have not been audited by us. These annual financial statements, have been audited by other auditors whose audit report has been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the audit report of such other auditor and other information, and the procedures performed by us as stated in paragraph 7 and 8 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2023, 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 NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN :



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

Place: Kolkata  
Dated the 29<sup>th</sup> day of May, 2023

UDIN: 23234454 AGZEB19560





## ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

Regd. Office: 8A &amp; 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)						
Sl. No.	Particulars	Quarter ended March 31, 2023	Preceding three months ended on December 31, 2022	Corresponding three months ended in the previous year on March 31, 2022	Year ended on March 31, 2023	Previous year ended on March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	26.31	83.08	1.70	26.41	85.85
	(b) Other income	14.44	2.89	4.31	27.93	15.87
	Total income from operations (net)	40.75	85.97	6.01	54.34	101.72
2	Expenses :					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of Stock-in-Trade	25.13	79.52	-	25.13	80.51
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	4.13	3.24	(0.32)	5.36	(8.73)
	d. Employee benefits expense	2.13	3.30	1.58	10.37	9.98
	e. Finance Costs	5.85	5.50	5.86	23.73	21.69
	f. Depreciation and amortization expenses	4.70	-	4.79	4.70	4.79
	g. Other expenses	1.49	1.13	1.09	7.35	7.32
	Total expenses	43.42	92.69	13.01	76.63	115.56
3	Profit before exceptional items and tax (1-2)	(2.67)	(6.72)	(7.00)	(22.29)	(13.85)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(2.67)	(6.72)	(7.00)	(22.29)	(13.85)
6	Tax Expenses					
	(1) Current Tax	-	-	0.03	-	0.03
	(2) Deferred Tax	12.11	-	-	12.11	-
	(3) Income Tax for earlier years	-	-	-	(0.34)	0.01
	Total Tax Expenses	12.11	-	0.03	11.76	0.04
7	Net Profit for the period	(14.78)	(6.72)	(7.03)	(34.06)	(13.88)
	Share of Profit in Associate	(11.67)	4.92	0.27	6.51	18.45
8	Total Profit (Loss) for Period	(26.44)	(1.80)	(6.76)	(27.54)	4.57
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	5.35	(30.30)	13.01	28.32	35.98
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss					
	i. Fair value changes on investments, net	2.00	-	1.64	2.00	1.64
	Total Other Comprehensive Income (net of tax)	3.35	(30.30)	11.37	26.32	34.34
10	Total Comprehensive Income for the period	(23.09)	(32.10)	4.61	(1.22)	38.91
11	Total Profit or Loss, attributable to					
	Profit or loss, attributable to owners of parent	(26.44)	(1.80)	(6.76)	(27.54)	4.57
	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	3.35	(30.30)	11.37	26.32	34.34
	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	(0.72)	(0.05)	(0.18)	(0.75)	0.12
	Diluted earnings (loss) per share from continuing operations	(0.72)	(0.05)	(0.18)	(0.75)	0.12
	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	(0.72)	(0.05)	(0.18)	(0.75)	0.12
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.72)	(0.05)	(0.18)	(0.75)	0.12

By Order of the Board of Directors  
For Adarsh Mercantile Limited

Anitra Basu

Anitra Basu  
Director  
DIN: 06779222Place : Kolkata  
Date : 29.05.2023



**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 ASSETS AND LIABILITIES AS AT 31 <sup>ST</sup> MARCH, 2023 (CONSOLIDATED)			
Sl. No.	Particulars	As at year ended March 31, 2023	As at previous year ended March 31, 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Investment Property		
	(b) Financial Assets	246.59	251.29
	(i) Investments		
	(ii) Trade receivables	678.18	640.01
	(iii) Loans		
	(iv) Others	28.05	30.05
	(c) Deferred tax assets (net)	2.69	2.65
	(d) Other non-current assets	-	-
	<b>Total Non-Current Assets</b>	<b>955.52</b>	<b>924.00</b>
(2)	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Inventories		
	(ii) Investments	35.99	41.35
	(iii) Trade receivables	32.22	47.27
	(iv) Cash and cash equivalents	26.31	-
	(v) Loans	2.03	2.49
	(vi) Others financial assets	91.77	88.57
	(c) Current Tax Assets (Net)	3.20	1.50
	(d) Other current assets	3.52	2.02
	<b>Total Current Assets</b>	<b>197.18</b>	<b>183.66</b>
	<b>Total Assets</b>	<b>1,152.70</b>	<b>1,107.67</b>
(1)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital		
	(b) Other Equity	367.50	367.50
	<b>Total Equity</b>	<b>353.69</b>	<b>354.91</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	18.69	4.59
	<b>Total Non-Current Liabilities</b>	<b>18.69</b>	<b>4.59</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	365.25	367.25
	(iii) Other financial liabilities	25.13	-
	(b) Other current liabilities	21.22	12.30
	(c) Provisions	1.22	1.12
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>412.82</b>	<b>380.67</b>
	<b>Total Equity and Liabilities</b>	<b>1,152.70</b>	<b>1,107.67</b>





**ADARSH MERCANTILE LIMITED**

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**NOTES :**

- 1 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 29th day of May, 2023.
- 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, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months till December 31, 2022
- 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, 2023 are available on the BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and on the Company's website (URL: [www.adarshmercantile.in](http://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.

**By Order of the Board of Directors  
For Adarsh Mercantile Limited**

*Aritra Basu*  
**Aritra Basu**  
Director  
DIN : 06779222

**Place : Kolkata  
Date : 29.05.2023**





# ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

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## Consolidated Cash Flow for year ended 31st March, 2023

Sl. No.	Particulars	(Rs. in Lakhs)	
		As on 31.03.2023	As on 31.03.2022
		Audited	Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before Tax		
	Adjustments for:	(22.29)	(13.85)
	Depreciation and Amortisation Expense	4.70	4.79
	Interest Income	(7.13)	(5.44)
	Dividend Income	(1.97)	(1.72)
	Finance cost	23.73	21.69
	(Profit) / Loss on sale of Investments	(0.22)	(1.96)
	Rental Income	(3.09)	(2.07)
	Unrealized gain on fair valuation	(6.48)	(5.20)
	Operating profit before working capital changes	(12.75)	(3.74)
	Adjustments for Changes in Working Capital:		
	Trade receivables, loan and advances and other assets	(30.93)	68.21
	Inventories	5.36	(8.73)
	Trade payables, other liabilities and provisions	34.15	(87.37)
	Cash generated from operations	(4.18)	(31.64)
	Direct Taxes paid (net of Refunds)	(1.13)	(0.38)
	Net Cash Flows (Used in) Operating Activities	(5.31)	(32.02)
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of property, plant and equipment, intangible assets	-	-
	Sales of property, plant and equipment	-	-
	Sale/(Purchase) of investments	18.43	(14.33)
	Rental Income	3.09	2.07
	Investment in Fixed Deposits with Banks	-	-
	Interest received	7.10	5.44
	Dividend received	1.97	1.72
	Net Cash Flows (Used In) / From Investing Activities	30.59	(5.10)
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings (Net)	(2.00)	57.02
	Finance Cost	(23.73)	(21.69)
	Net Cash Flows From / (Used In) Financing Activities	(25.73)	35.33
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(0.47)	(1.78)
	Opening Cash and Cash Equivalent	2.50	4.28
	Closing Cash and Cash Equivalent	2.03	2.50

By Order of the Board of Directors  
For Adarsh Mercantile Limited

Place : Kolkata  
Date : 29.05.2023



*Artrita Basu*  
Artrita Basu  
Director  
DIN: 06779222



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**29.05.2023**

**The Secretary,**  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
**Mumbai – 400 001.**

Dear Sirs,

**Code No.- 538563**

**Reg: Declaration in respect of un-modified opinion on Audited Financial Results for the year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that Statutory Auditors of the Company, M/s. NKSJ & Associates, Chartered Accountants, have issued unmodified audit report on Audited Financial Results (Standalone & Consolidated) of the Company for quarter and year ended 31<sup>st</sup> March, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Adarsh Mercantile Limited**

Salu

Agarwal

Digitally signed  
by Salu Agarwal  
Date:  
2023.05.29  
13:08:59 +05'30'

**Salu Agarwal**

**Company Secretary & Compliance Officer**

**Membership No:60928**