

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, Website: www.adarshmercantile.in

11.02.2021

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

Dear Sir,

Code No.- 538563

Reg : Outcome of Board Meeting

With further reference to our letter of 3rd February, 2021, we would like to inform you that the Board of Directors of the Company in its meeting held on date i.e. 11th February, 2021 has approved the Un-audited Standalone & Consolidated financial results for the quarter and nine months ended on 31st December, 2020 and Limited Review Report as issued by the Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Annexure I).

Please note that the meeting commenced at 3.00 P.M. and concluded at 3.45 P.M.

This may please be informed to the Members of your Stock Exchange.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For Adarsh Mercantile Limited


Ankita Banerjee
Company Secretary & Compliance Officer



NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-40625151
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) REGULATION, 2015 AS AMENDED.

**TO
THE BOARD OF DIRECTORS,
ADARSH MERCANTILE LIMITED,**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ADARSH MERCANTILE LIMITED** ("the Company") for the quarter and nine months ended on 31st December, 2020 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 (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time;

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9th February, 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

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



NKSJ & ASSOCIATES
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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 thereunder and other recognized 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.

The comparative Ind AS financial information of the Company for the corresponding quarter 31st December, 2019 and the financial statement of the Company prepared as per Ind AS for the quarter and nine months ended 31st December, 2019, were reviewed / audited by the erstwhile auditors and we have neither modified nor we take any responsibility for the same.

For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN : 21234454AAAAAJ6540

Sneha Jain

(CA Sneha Jain)
Partner
(Membership No 234454)

Place: Kolkata

Dated the 11th day of February, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)							
Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2020							
Sl No.	Particulars	3 months ended on 31/12/2020	Preceding 3 months 30/09/2020	Corresponding 3 months ended in the previous year on 31/12/2019	Year to date for the current period 31/12/2020	Year to date in previous year 31/12/2019	Previous Year 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	48.69	0.08	23.67	48.95	45.47	45.11
	(b) Other income	8.38	9.43	5.34	24.61	22.17	28.38
	Total Income from operations (net)	57.07	9.51	29.01	73.56	67.64	73.49
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	44.71	1.17	22.23	47.82	44.13	44.35
	c) Changes in inventories of finished goods and work-in-progress	6.76	(6.87)	(2.69)	(13.07)	6.42	17.27
	d) Employee benefits expense	2.94	2.35	2.17	7.57	7.50	9.75
	e) Finance costs	5.61	5.51	4.72	16.58	16.80	19.16
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	14.20	1.37	0.20	19.62	4.61	5.33
	Total expenses	74.22	3.52	26.63	78.52	79.46	95.86
3	Profit before exceptional items and tax (1-2)	(17.15)	5.99	2.38	(4.96)	(11.82)	(22.37)
	Exceptional items	-	-	-	-	-	-
4	Profit before tax (3-4)	(17.15)	5.99	2.38	(4.96)	(11.82)	(22.37)
5	Tax expense						
	a) Current Taxes	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	0.12	-	0.12	-	3.21
	Total Tax Expenses	-	0.12	-	0.12	-	3.21
6	Net Profit for the period from continuing Operations	(17.15)	5.87	2.38	(5.08)	(11.82)	(25.58)
	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	(17.15)	5.87	2.38	(5.08)	(11.82)	(25.58)
9	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	29.21	(1.07)	(3.39)	48.34	(15.35)	(54.73)
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.09	0.09
	Total Other Comprehensive Income (net of tax)	29.21	(1.07)	(3.39)	48.34	(15.26)	(54.64)
10	Total Comprehensive Income for the period	12.06	4.80	(1.01)	43.26	(27.08)	(80.22)
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	(0.47)	0.16	0.06	(0.14)	(0.32)	(0.70)
	Diluted earnings (loss) per share from continuing operations	(0.47)	0.16	0.06	(0.14)	(0.32)	(0.70)
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	(0.47)	0.16	0.06	(0.14)	(0.32)	(0.70)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.47)	0.16	0.06	(0.14)	(0.32)	(0.70)

- Notes:**
- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Funds, 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 on 11th February, 2021.
 - The outbreak of corona virus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activities. The Company's operations and revenue during the current quarter though impacted due to COVID-19 but the net effect has turned out to be positive.
 - 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.
 - The Auditors have carried out Limited Review(LR) on the aforesaid standalone financial results for the quarter and nine months ended 31st December, 2020 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaining to corresponding quarter and nine months ended 31st December, 2019 and year ended March 31, 2020 has been subjected to limited review and audit, respectively by the erstwhile auditors of the Company. 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).
 - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2021.
 - Previous period's figures have been regrouped / rearranged wherever necessary.



Place: Kolkata
Date: 11.02.2021

By Order of the Board of Directors
For Adarsh Mercantile Limited

Aritra Basu
Aritra Basu
Director
DIN: 06779222

NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No. 1B, 1st Floor,
4, Shakespeare Sarani, Kolkata – 700 001

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

TO

THE BOARD OF DIRECTORS,
ADARSH MERCANTILE LIMITED

- We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Adarsh Mercantile Limited** ("the Parent") and its Associate (collectively referred to as "the Group") for the quarter and nine months ended 31st December, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2019 and the corresponding period from April, 2019 to December, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, and the same were reviewed by erstwhile auditors.
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11th February, 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.
- 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 provides 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



NKSJ & ASSOCIATES

Chartered Accountants

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- This Statement includes the results of the following entities :-
Parent Company : M/s. Adarsh Mercantile Limited
Associate Company : M/s. Avon Credit Private Limited
- The consolidated unaudited financial results include Group's share of net profit / (loss) after tax of Rs. (-) 5.03 lakhs & Rs. 3.29 lakhs and total comprehensive income / (loss) of Rs. 4.43 lakhs & Rs. 7.24 lakhs for the quarter ended 31st December, 2020 and for the period from April, 2020 to December, 2020 respectively, in respect of 1 (One) associate based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us 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 :21234454AAAAAK4924

Sneha Jain

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

Place: Kolkata
Dated the 11th day of February, 2021



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2020							
Sl No.	Particulars	3 months ended on 31/12/2020	Preceding 3 months 30/09/2020	Corresponding 3 months ended in the previous year on 31/12/2019	Year to date for the current period 31/12/2020	Year to date in previous year 31/12/2019	Previous Year 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	48.69	0.08	23.67	48.95	45.47	45.11
	(b) Other income	8.38	9.43	5.34	24.61	22.17	28.38
	Total Income from operations (net)	57.07	9.51	29.01	73.56	67.64	73.49
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	44.71	1.17	22.23	47.82	44.13	44.35
	d) Employee benefits expense	6.76	(6.87)	(2.69)	(13.07)	6.42	17.27
	e) Finance costs	2.94	2.35	2.17	7.57	7.50	9.75
	f) Depreciation and amortisation expense	5.61	5.51	4.72	16.58	16.80	19.16
	g) Other expenses	-	-	-	-	-	-
	Total expenses	14.20	1.37	0.20	19.62	4.61	5.33
3	Profit before exceptional items and tax (1-2)	74.22	3.52	26.63	78.52	79.46	95.86
	Exceptional items	(17.15)	5.99	2.38	(4.96)	(11.82)	(22.37)
4	Profit before tax (3-4)	-	-	-	-	-	-
5	Tax expense	(17.15)	5.99	2.38	(4.96)	(11.82)	(22.37)
	a) Current Taxes	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	-	-	-	-	-
	Total Tax Expenses	-	0.12	-	0.12	-	3.21
6	Net Profit for the period from continuing Operations	-	0.12	-	0.12	-	3.21
	Profit(Loss) from Discontinued operations before tax	(17.15)	5.87	2.38	(5.08)	(11.82)	(25.58)
	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	(5.03)	5.91	4.04	3.29	2.25	(2.89)
8	Total Profit (Loss) for Period	(22.18)	11.78	6.42	(1.79)	(9.57)	(28.47)
9	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	33.64	(1.25)	(3.39)	55.58	(15.35)	(54.73)
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.09	0.09
	Total Other Comprehensive Income (net of tax)	33.64	(1.25)	(3.39)	55.58	(15.26)	(54.64)
10	Total Comprehensive Income for the period	11.46	10.53	3.03	53.79	(24.83)	(83.11)
11	Total Profit or Loss, attributable to						
	Profit or loss, attributable to owners of parent	(22.18)	11.78	6.42	(1.79)	(9.57)	(28.47)
12	Total Comprehensive Income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	33.64	(1.25)	(3.39)	55.58	(15.26)	(54.64)
	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	(0.60)	0.32	0.17	(0.05)	(0.26)	(0.77)
	Diluted earnings (loss) per share from continuing operations	(0.60)	0.32	0.17	(0.05)	(0.26)	(0.77)
ii	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
ii	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.60)	0.32	0.17	(0.05)	(0.26)	(0.70)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.60)	0.32	0.17	(0.05)	(0.26)	(0.70)

- Notes:**
- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Funds, 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 on 11th February, 2021.
 - 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").
 - The outbreak of corona virus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter though impacted due to COVID-19 but the net effect was positive. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
 - 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.
 - The Auditors have carried out Limited Review(LR) on the aforesaid consolidated financial results for the quarter and nine months ended 31st December, 2020 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaining to corresponding quarter and nine months ended 31st December, 2019 and year ended March 31, 2020 has been subjected to limited review and audit, respectively by the erstwhile auditors of the Company. 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).
 - Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2021.
 - Previous period's figures have been regrouped / rearranged wherever necessary.

Place: Kolkata
Date: 11.02.2021



By Order of the Board of Directors
For Adarsh Mercantile Limited

Aritra Basu
Aritra Basu
Director
DIN: 06779222