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

10.11.2020

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 2nd November, 2020, we would like to inform you that the Board of Directors of the Company in its meeting held on date i.e. **10th November, 2020** has approved the Un-audited Standalone & Consolidated financial results for the quarter and half year ended on 30th September, 2020 and the same is attached along with Statement of Assets & Liabilities, Cash Flow Statement for the half year ended on 30th September, 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

Ankita Banerjee
Company Secretary

NKSJ & ASSOCIATES
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON 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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **ADARSH MERCANTILE LIMITED** ("the Company") for the quarter and six months ended on 30th September, 2020 ("the statement") 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 10th November, 2020, 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 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

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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Chartered Accountants

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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.

The comparative Ind AS financial information of the Company for the corresponding quarter 30th September, 2019 and the financial Statements of the Company prepared as per Ind AS for the quarter and half year ended 30th September,2020, 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: 20234454AAAAAQ6284

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

Place: Kolkata
Dated the 10th day of November, 2020

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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Un-Audited Standalone Cash Flow for six months ended 30th September, 2020 (Rs. In

Sl. No.	Particulars	As at half year ended 30/09/2020 Un-Audited	As at previous half year ended 30/09/2019 Un-Audited	Previous Year 31/03/2020 Audited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before Tax	12.19	(14.21)	(22.37)
	Adjustments for:			
	Depreciation and Amortisation Expense	-	-	-
	Interest Income	(4.18)	(3.60)	(7.29)
	Dividend Income	(0.83)	(1.08)	(0.65)
	Finance cost	10.97	12.08	19.16
	(Profit) /Loss on sale of investments	(2.49)	(6.48)	(4.12)
	Rental Income	(0.57)	-	(1.62)
	Unrealized gain on fair valuation	(8.24)	(4.77)	(14.70)
	Operating profit before working capital changes	6.85	(18.06)	(31.59)
	Adjustments for Changes in Working Capital:			
	Trade receivables, loan and advances and other assets	(6.12)	22.03	5.17
	Inventories	(19.82)	9.11	17.27
	Trade payables, other liabilities and provisions	(23.54)	(0.95)	2.31
	Cash generated from operations	(42.63)	12.13	(6.84)
	Direct Taxes paid (net of Refunds)	(0.06)	(1.27)	(1.41)
	Net Cash Flows (Used in) Operating Activities	(42.69)	10.86	(8.25)
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchases of property, plant and equipment, intangible assets	-	-	(1.50)
	Sales of property, plant and equipment	0.07	-	-
	Rental Income	0.57	-	1.62
	Sale/(Purchase) of investments	24.90	(5.66)	8.13
	Investment in Fixed Deposits with Banks	10.00	-	(10.00)
	Interest received	4.18	3.60	7.29
	Dividend received	0.83	1.08	0.65
	Net Cash Flows (Used in) / From Investing Activities	40.55	(0.98)	6.19
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Repayment of short term borrowings (Net)	10.71	2.05	26.23
	Finance Cost	(10.97)	(12.08)	(19.16)
	Net Cash Flows From / (Used in) Financing Activities	(0.26)	(10.03)	7.07
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(2.40)	(0.15)	5.00
	Opening Cash and Cash Equivalent	3.92	0.52	(1.08)
	Closing Cash and Cash Equivalent	1.52	0.37	3.92

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole-time Director
DIN: 00044063

Place: Kolkata
Dated the 10th day of November,2020

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. in Lakhs)

Sl No.	Particulars	3 months ended on 30/09/2020	Preceading 3 months 30/06/2020	corresponding 3 months ended in the previous year on 30/09/2019	Year to date for the current period 30/09/2020	Year to date in previous year 30/09/2019	Previous Year 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Revenue from operations	0.08	0.17	21.80	0.25	21.80	45.11
	(b) Other income	9.43	6.81	8.37	16.24	16.83	28.38
	Total Income from operations (net)	**9.51**	**6.98**	**30.17**	**16.49**	**38.63**	**73.49**
2	**Expenses**						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	1.17	1.94	21.68	3.11	21.90	44.35
	c) Changes in inventories of finished goods and work-in-progress	(6.87)	(12.96)	3.04	(19.83)	9.11	17.27
	d) Employee benefits expense	2.35	2.28	3.11	4.63	5.33	9.75
	e) Finance costs	5.51	5.46	7.73	10.97	12.08	19.16
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	1.37	4.06	0.43	5.43	4.41	5.33
	Total expenses	**3.52**	**0.78**	**35.99**	**4.30**	**52.83**	**95.86**
3	**Profit before exceptional items and tax (1-2)**	**5.99**	**6.20**	**(5.82)**	**12.19**	**(14.20)**	**(22.37)**
	Exceptional items	-	-	-	-	-	-
4	**Profit before tax (3-4)**	**5.99**	**6.20**	**(5.82)**	**12.19**	**(14.20)**	**(22.37)**
5	**Tax expense**						
	a) Current Taxes	-	-	-	-	-	-
	b) Deffered 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**	**5.87**	**6.20**	**(5.82)**	**12.07**	**(14.20)**	**(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**	**5.87**	**6.20**	**(5.82)**	**12.07**	**(14.20)**	**(25.58)**
9	**Other Comprehensive Income (net of tax)**						
	(a) Items that will not be reclassified to profit or loss	(1.07)	20.20	(11.32)	19.13	(11.96)	(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)	**(1.07)**	**20.20**	**(11.32)**	**19.13**	**(11.87)**	**(54.64)**
10	**Total Comprehensive Income for the period**	**4.80**	**26.40**	**(17.14)**	**31.20**	**(26.07)**	**(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	0.16	0.17	(0.16)	0.33	(0.39)	(0.70)
	Diluted earnings (loss) per share from continuing operations	0.16	0.17	(0.16)	0.33	(0.39)	(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	0.16	0.17	(0.16)	0.33	(0.39)	(0.70)
	Diluted earnings (loss) per share from continuing and discontinued operatio	0.16	0.17	(0.16)	0.33	(0.39)	(0.70)

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole-time Director
DIN: 00044063

Place: Kolkata
Dated the 10th day of November,2020

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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UN-AUDITED STATEMENT OF STANDALONE ASSETS AND LIABLITIES AS AT 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2020	As at previous year ended 31/03/2020
		Un-Audited	Audited
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	119.23	119.30
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	519.56	512.77
	(ii) Trade receivables	-	-
	(iii) Loans	47.65	47.65
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	147.52	147.52
(2)	**Current assets**		
	(a) Inventories	39.57	19.75
	(b) Financial Assets		
	(i) Investments	14.11	15.77
	(ii) Trade receivables	-	22.57
	(iii) Cash and cash equivalents	1.51	3.92
	(iv) Bank balances other than(iii) above	-	10.00
	(v) Loans	111.36	82.72
	(vi) Others (to be specified)	0.80	0.90
	(c) Current Tax Assets (Net)	1.51	1.56
	(d) Other current assets	0.15	-
	Total Assets	**1,002.97**	**984.43**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	282.61	251.24
(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)	-	-
	(d) Other non-current liabilities	-	-

NKSJ & ASSOCIATES
KOLKATA
Chartered Accountants

Sl. No.	Particulars	As at half year ended 30/09/2020	As at previous year ended 31/03/2020
		Un-Audited	Audited
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	332.25	332.25
	(ii) Trade payables	-	22.45
	(iii) Other financial liabilities (other than those specified in item (c)	19.57	8.86
	(b) Other current liabilities	1.04	2.13
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)		-
	Total Equity and Liabilities	1,002.97	984.43

Notes:

1 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.

2 The aforesaid standalone financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 10th November, 2020.

3 The Auditors have carried out Limited Review (LR) on the aforesaid standalone financial results for the quarter and half year ended on 30th September, 2020 as required in terms of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted, provided however that the standalone financial results, pertaining to corresponding quarter and half year ended 30th September, 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 these standalone financial results provide a true & fair view of its affairs.

4 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).

5 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.

6 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2021.

7 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 was slightly positive.

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
Dated the 10th day of November,2020

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

NKSJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED 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 Company") and its Associate (the Company and its Associate together referred to as "the Group"), for the quarter and six months ended 30th September, 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 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 30th September, 2019 and the corresponding period from April, 2019 to September, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, and the same were reviewed by the 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 10th November, 2020, 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.

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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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.

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 entity:

M/s Avon Credit Private Limited, Associate Company

The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 5.91 lakhs & Rs. 8.32 lakhs and total comprehensive income/ (loss) of Rs. (0.18 lakhs) & Rs. 2.81 lakhs for the quarter ended 30th September, 2020 and for the period from April, 2020 to September, 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

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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: 20234454AAAAAR6882

Sneha jain

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

Place: Kolkata
Dated the 10th day of November, 2020

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Sl No	Particulars	3 months ended on 30/09/2020	Preceding 3 months 30/06/2020	Corresponding 3 months ended in the previous year on 30/09/2019	Year to date for the current period 30/09/2020	Year to date in previous year 30/09/2019	Previous Year 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	0.08	0.17	21.80	0.25	21.80	45.11
	(b) Other Income	9.43	6.81	8.37	16.24	16.83	28.38
	Total Income from operations (net)	9.51	6.98	30.17	16.49	38.63	73.49
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	1.17	1.94	21.68	3.11	21.90	44.35
	c) Changes in inventories of finished goods and work-in-progress	(6.87)	(12.96)	3.04	(19.83)	9.11	17.27
	d) Employee benefits expense	2.35	2.28	3.11	4.63	5.33	9.75
	e) Finance costs	5.51	5.46	7.73	10.97	12.08	19.16
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	1.37	4.06	0.43	5.43	4.41	5.33
	Total expenses	3.52	0.78	35.99	4.30	52.83	95.86
3	Profit before exceptional items and tax (1-2)	5.99	6.20	(5.82)	12.19	(14.20)	(22.37)
	Exceptional items	-	-	-	-	-	-
4	Profit before tax (3-4)	5.99	6.20	(5.82)	12.19	(14.20)	(22.37)
5	Tax expense						
	a) Current Taxes	-	-	-	-	-	-
	b) Deffered 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	5.87	6.20	(5.82)	12.07	(14.20)	(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	-	-	-	-	-	-
	Share of Profit(Loss) of associate accounting using equity method	5.91	2.41	(3.02)	8.32	(1.79)	(2.89)
8	Total Profit (Loss) for Period	11.78	8.61	(8.84)	20.39	(15.99)	(28.47)
9	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	(1.25)	23.19	(11.32)	21.94	(11.96)	(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)	(1.25)	23.19	(11.32)	21.94	(11.87)	(54.64)
10	Total Comprehensive Income for the period	10.53	31.80	(20.16)	42.33	(27.86)	(83.11)
11	Total Profit or Loss, attributable to						
	Profit or loss, attributable to owners of parent	11.78	8.61	(8.84)	20.39	(15.99)	(28.47)
12	Total Comprehensive Income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	(1.25)	23.19	(11.32)	21.94	(11.87)	(54.64)
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	0.32	0.23	(0.24)	0.55	(0.44)	(0.77)
	Diluted earnings (loss) per share from continuing operations	0.32	0.23	(0.24)	0.55	(0.44)	(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	-	-	-	-	-	-
iii	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.32	0.23	(0.24)	0.55	(0.44)	(0.77)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.32	0.23	(0.24)	0.55	(0.44)	(0.77)

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole-time Director
DIN: 00044063

Place: Kolkata
Dated the 10th day of November,2020

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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

UN-AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABLITIES AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2020	As at previous year ended 31/03/2020
		Un-Audited	Audited
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	119.23	119.30
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	554.06	536.14
	(ii) Trade receivables	-	-
	(iii) Loans	47.65	47.65
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	147.52	147.52
(2)	**Current assets**		
	(a) Inventories	39.57	19.75
	(b) Financial Assets		
	(i) Investments	14.11	15.77
	(ii) Trade receivables	-	22.57
	(iii) Cash and cash equivalents	1.51	3.92
	(iv) Bank balances other than(iii) above	-	10.00
	(v) Loans	111.36	82.72
	(vi) Others (to be specified)	0.80	0.90
	(c) Current Tax Assets (Net)	1.51	1.56
	(d) Other current assets	0.15	-
	Total Assets	**1,037.48**	**1,007.80**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	367.50	367.50
	(b) Other Equity	317.12	274.61
(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)	-	-
	(d) Other non-current liabilities	-	-

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Sl. No.	Particulars	As at half year ended 30/09/2020	As at previous year ended 31/03/2020
		Un-Audited	Audited
	Current liabilities		
	(a) Financial Liabilities		
	(I) Borrowings	332.25	332.25
	(ii) Trade payables	-	22.45
	(iii) Other financial liabilities (other than those specified in item (c)	19.57	8.86
	(b) Other current liabilities	1.04	2.13
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)		-
	Total Equity and Liabilities	1,037.48	1,007.80

Notes:

1 The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.

2 The aforesaid consolidated financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 10th November, 2020.

3 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).

4 The Auditors have carried out Limited Review (LR) on the aforesaid consolidated financial results for the quarter and half year ended on 30th September, 2020 as required in terms of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted, provided however that the consolidated financial results, pertaining to corresponding quarter and half year ended 30th September, 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 these consolidated financial results provide a true & fair view of its affairs.

5 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).

6 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.

7 Provision for depreciation and tax will be made at the time of finalisation of accounts for the year ending 31st March, 2021.

8 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 slightly 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.

9 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
Dated the 10th day of November,2020

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

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

Un-Audited Consolidated Cash Flow for six months ended 30th September, 2020

(Rs. In

Sl. No.	Particulars	As at half year ended 30/09/2020	As at previous half year ended 30/09/2019	Previous Year 31/03/2020
		Un-Audited	Un-Audited	Audited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before Tax	12.19	(14.21)	(22.37)
	Adjustments for:			
	Depreciation and Amortisation Expense	-	-	-
	Interest Income	(4.18)	(3.60)	(7.29)
	Dividend Income	(0.83)	(1.08)	(0.65)
	Finance cost	10.97	12.08	19.16
	(Profit) /Loss on sale of investments	(2.49)	(6.48)	(4.12)
	Rental Income	(0.57)	-	(1.62)
	Unrealized gain on fair valuation	(8.24)	(4.77)	(14.70)
	Operating profit before working capital changes	**6.85**	**(18.06)**	**(31.59)**
	Adjustments for Changes in Working Capital:			
	Trade receivables, loan and advances and other assets	(6.12)	22.03	5.17
	Inventories	(19.82)	9.11	17.27
	Trade payables, other liabilities and provisions	(23.54)	(0.95)	2.31
	Cash generated from operations	**(42.64)**	**12.13**	**(6.84)**
	Direct Taxes paid (net of Refunds)	(0.06)	(1.27)	(1.41)
	Net Cash Flows (Used in) Operating Activities	**(42.70)**	**10.86**	**(8.25)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchases of property, plant and equipment, intangible assets	-	-	(1.50)
	Sales of property, plant and equipment	0.07	-	-
	Rental Income	0.57	-	1.62
	Sale/(Purchase) of investments	24.90	(5.66)	8.13
	Investment in Fixed Deposits with Banks	10.00	-	(10.00)
	Interest received	4.18	3.60	7.29
	Dividend received	0.83	1.08	0.65
	Net Cash Flows (Used in) / From Investing Activities	**40.55**	**(0.98)**	**6.19**
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of short term borrowings (Net)	10.71	2.05	26.23
	Finance Cost	(10.97)	(12.08)	(19.16)
	Net Cash Flows From / (Used in) Financing Activities	**(0.26)**	**(10.03)**	**7.07**
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	**(2.41)**	**(0.15)**	**5.00**
	Opening Cash and Cash Equivalent	**3.92**	**0.52**	**(1.08)**
	Closing Cash and Cash Equivalent	**1.51**	**0.37**	**3.92**

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole-time Director
DIN: 00044063

Place: Kolkata
Dated the 10th day of November,2020

N K S J & ASSOCIATES ★ KOLKATA ★ Chartered Accountants