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

09.08.2024

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 30th July, 2024, we would like to inform you that the Board of Directors of the Company in its meeting held on date i.e. **9th August, 2024** has transacted the following business –

1. Reviewed and approved the Un-Audited Standalone & Consolidated Financial Results for the quarter ended on 30th June, 2024 and the same is attached along with 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).**

2. Fixed the date, venue of the Annual General Meeting (AGM) of the Company for the financial year 2023-24 and approved the notice thereof and Directors' report. The Annual General Meeting is scheduled to be held on **16th September, 2024**.

3. Fixed the date for closure of Register of Members & Share Transfer Books from **10.09.2024 to 16.09.2024** (both days inclusive) for the purpose of Annual General Meeting of the Company for the financial year 2023-24 pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The **cut-off date** fixed for the purpose of determining the members entitled for e-voting in the Annual General Meeting is **09.09.2024**.

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

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

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Email: adarshmercantile@gmail.com, Website: www.adarshmercantile.in

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For Adarsh Mercantile Limited

RADHIKA MAYARAMKA

Digitally signed by RADHIKA MAYARAMKA
Date: 2024.08.09 13:16:40 +05'30'

Radhika Mayaramka
Company Secretary & Compliance Officer

Annexure-I

NKSJ & ASSOCIATES

Chartered Accountants

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

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

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED FOR QUARTER ENDED 30TH JUNE, 2024 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 Standalone Financial Results of **Adarsh Mercantile Limited** ("the Company") for the quarter ended on 30th June, 2024 ("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 9th August,2024 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

- 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 24234454BKCISX5989

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

Place: Kolkata
Dated the 9th day of August,2024

NKSJ & 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended on 30/06/2024	Preceeding three months ended 31/03/2024	Corresponding 3 months ended in the previous year on 30/06/2023	Previous Year 31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from Operations**				
	(a) Revenue from operations	45.77	254.83	1.30	256.24
	(b) Other income	2.13	(202.44)	181.93	61.06
	Total income from operations	**47.90**	**52.39**	**183.23**	**317.30**
2	**Expenses**				
	a) Cost of Material Consumed	-	-	-	-
	b) Purchases of Stock-in-Trade	519.54	0.73	-	0.73
	c) Changes in inventories of finished goods and work-in-progress	(483.03)	46.42	(2.19)	35.28
	d) Employee benefits expense	2.71	2.60	2.91	12.27
	e) Finance costs	-	5.34	5.92	23.51
	f) Depreciation and amortisation expense	-	2.36	-	2.36
	g) Other expenses	4.31	420.99	4.87	428.72
	Total expenses	**43.53**	**478.44**	**11.50**	**502.87**
3	**Profit before exceptional items and tax (1-2)**	**4.36**	**(426.05)**	**171.73**	**(185.57)**
	Exceptional items	-	-	-	-
4	**Profit before tax (3-4)**	**4.36**	**(426.05)**	**171.73**	**(185.57)**
5	**Tax expense**				
	a) Current Taxes	-	-	-	-
	b) Deffered Tax	-	(12.11)	-	(12.11)
	c) Income Tax for earlier years	-	**0.23**	-	0.23
	Total Tax Expenses	-	**(11.88)**	-	**(11.88)**
6	**Net Profit for the period from continuing Operations**	**4.36**	**(414.17)**	**171.73**	**(173.69)**
	Profit(Loss) from Discontinued operations before tax	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-
7	**Net Profit for the period from discontinuing Operations after Tax**	-	-	-	-
8	**Total Profit (Loss) for Period**	**4.36**	**(414.17)**	**171.73**	**(173.69)**
9	**Other Comprehensive Income (net of tax)**				
	(a) Items that will not be reclassified to profit or loss	-	34.36	52.52	169.07
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	(6.58)	-	(6.58)
	Total Other Comprehensive Income (net of tax)	-	**40.94**	**52.52**	**175.65**
10	**Total Comprehensive Income for the period**	**4.36**	**(373.23)**	**224.25**	**1.96**
11	**Details Equity Share Capital**				
	Paid-up equity share capital	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	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	0.12	(11.27)	4.67	(4.73)
	Diluted earnings (loss) per share from continuing operations	0.12	(11.27)	4.67	(4.73)
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	0.12	(11.27)	4.67	(4.73)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.12	(11.27)	4.67	(4.73)

Adarsh Mercantile Ltd. KOLKATA

N K S J & ASSOCIATES KOLKATA Chartered Accountants

ADARSH MERCANTILE LIMITED
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Notes:

1 The standalone un-audited financial 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.

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

3 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 09th August, 2024.

4 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.

5 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2024 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.

6 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

By the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole time Director
DIN: 00044063

Place : Kolkata
Dated : 09.08.2024

Adarsh Mercantile Ltd. KOLKATA

N K S J & ASSOCIATES KOLKATA Chartered Accountants

NKSJ& ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email :nksjandassociates@gmail.com

LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ADARSH MERCANTILE LIMITED FOR QUARTER ENDED 30TH JUNE, 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

TO
THE BOARD OF DIRECTORS,
ADARSH MERCANTILE LIMITED

Opinion

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **M/s Adarsh Mercantile Limited** ('the Company') and its Associate (the Company and its Associate together referred to as "the Group"), for the quarter ended 30th June, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9th August,2024 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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



NKSJ& ASSOCIATES

Chartered Accountants

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

Phones: 4005 1810
Email :nksjandassociates@gmail.com

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

5. This Statement includes the results of the following entities :-

   M/s. Avon Credit Private Limited, Associate Company

   The consolidated unaudited financial result includes the Group's share of net profit after tax of Rs. 6.33 lakhs and total comprehensive income of Rs. 43.96 lakhs for the quarter ended 30th June, 2024, in respect of 1 (One) associate, based on their interim financial statements, which have not been reviewed by us. The report on the financial statements and financial information of this entity has been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of such management and the procedures performed by us as stated in paragraph above.

6. 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 : 24234454BKCISY5651

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

Place: Kolkata
Dated the 9th day of August,2024

NKSJ & ASSOCIATES ★ KOLKATA ★ Chartered Accountant's

ADARSH MERCANTILE LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs in Lakhs)

Sl No.	Particulars	Quarter ended on 30/06/2024	Preceeding three months ended 31/03/2024	Corresponding three months ended in the previous year on 30/06/2023	Previous Year 31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from Operations**				
	(a) Revenue from operations	45.77	254.83	1.30	256.24
	(b) Other income	2.13	(202.44)	181.93	61.06
	Total income from operations	**47.90**	**52.39**	**183.23**	**317.30**
2	**Expenses**				
	a) Cost of Material Consumed	-	-	-	-
	b) Purchases of Stock-in-Trade	519.54	0.73	-	0.73
	c) Changes in inventories of finished goods and work-in-progress	(483.03)	46.42	(2.19)	35.28
	d) Employee benefits expense	2.71	2.60	2.91	12.27
	e) Finance costs	-	5.34	5.92	23.51
	f) Depreciation and amortisation expense	-	2.36	-	2.36
	g) Other expenses	4.31	420.99	4.87	428.72
	Total expenses	**43.53**	**478.44**	**11.50**	**502.87**
3	**Profit before exceptional items and tax (1-2)**	**4.36**	**(426.05)**	**171.73**	**(185.57)**
	Exceptional items		-	-	-
4	**Profit before tax (3-4)**	**4.36**	**(426.05)**	**171.73**	**(185.57)**
5	**Tax expense**				
	a) Current Taxes	-	-	-	-
	b) Deffered Tax	-	(12.11)	-	(12.11)
	c) Income Tax for earlier years	-	0.23	-	0.23
	Total Tax Expenses	-	**(11.88)**	-	**(11.88)**
6	**Net Profit for the period from continuing Operations**	**4.36**	**(414.17)**	**171.73**	**(173.69)**
	Share of Profit/(Loss) of associates accounting for using equity method	6.33	(50.77)	33.33	5.80
7	**Total Profit (Loss) for Period**	**10.69**	**(464.94)**	**205.06**	**(167.89)**
8	**Other Comprehensive Income (net of tax)**				
	(a) Items that will not be reclassified to profit or loss	37.63	40.51	66.74	211.98
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	(6.58)	-	(6.58)
	Total Other Comprehensive Income (net of tax)	**37.63**	**47.09**	**66.74**	**218.56**
9	**Total Comprehensive Income for the period**	**48.32**	**(417.85)**	**271.80**	**50.68**
10	**Total Profit or Loss, attributable to**				
	Profit or loss, attributable to owners of parent	**10.69**	**(464.94)**	**205.06**	**(167.89)**
	Total profit or loss, attributable to non-controlling interests	-	-	-	-
11	**Total Comprehensive Income for the period attributable to**				
	Comprehensive income for the period attributable to owners of parent	**37.63**	**47.09**	**66.74**	**218.56**
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-
12	**Details Equity Share Capital**				
	Paid-up equity share capital	367.50	367.50	367.50	367.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
13	**Earnings per equity share**				
i	**Earnings per equity share for Continuing Operations**				
	Basic earnings (loss) per share from continuing operations	0.29	(12.65)	5.58	(4.57)
	Diluted earnings (loss) per share from continuing operations	0.29	(12.65)	5.58	(4.57)
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	0.29	(12.65)	5.58	(4.57)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.29	(12.65)	5.58	(4.57)

Adarsh Mercantile Ltd. KOLKATA

N K S J & ASSOCIATES KOLKATA Chartered Accountants

ADARSH MERCANTILE LIMITED
(CIN: L51109WB1992PLC055082)
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Notes:

1. The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
2. The consolidated un-audited financial 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.
3. The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 09th August, 2024.
4. 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.
5. The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2024 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
6. The Statement includes the result of the following entities namely: 1. M/s Avon Credit Private Limited- Associate.
7. Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period.

By the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Whole time Director
DIN: 00044063

Place : Kolkata
Dated : 09.08.2024

Adarsh Mercantile Ltd. KOLKATA

N K S J & ASSOCIATES Chartered Accountants KOLKATA