

Limited Review Report

The Board of Directors


Hindusthan Mercantile Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Hindusthan Mercantile Limited ('the Company') for the quarter and six months ended on 30th September 2020 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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.
3. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We were the statutory auditors of the company for the financial year ended 31st March, 2021 and thereafter we will be auditor till the conclusion of the Annual General Meeting on September, 2022. This Limited Review Report has been issued at the request of the Management of the Company, for submission to The Calcutta Stock Exchange Limited as given in Note no. 1 of the accompanying results and should not be used by or distributed to anyone for any other purpose

P.D.RUNGTA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.001150C
UDIN: 21051734 AAAAAB5264

Place : KOLKATA

DATED: 01 JAN 2021


CA P.K.DHELIA,
PARTNER
MEMBERSHIP No.: 051734



HINDUSTHAN MERCANTILE LIMITED

(Formerly Known as HINDUSTHAN MERCANTILE BANK LIMITED)

CIN: L67190WB1944PLC011627

4A, SHREEGANESH BUSINESS CENTRE

216, ACHARYA J.C. BOSE ROAD, KOLKATA- 700017

STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2020

	Particulars	Amount in Rupees	
		As at 30.09.2020	As at 30.09.2019
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,00,00,000	1,00,00,000
	(b) Reserves and Surplus	2,11,15,112	1,99,91,473
	© Money Received Against Share Warrants	-	-
	Sub-Total-Shareholder's funds	3,11,15,112	2,99,91,473
2	Share Application Money Pending Allotment		
3	Non-Current Liabilities		
	(a) Deferred Tax Liabilities	-	-
	Sub-Total-Non-Current Liabilities	-	-
4	Current Liabilities		
	(a) Other Current Liabilities	42,821	97,727
	(b) Short-term Provision	62,587	62,587
	Sub-Total-Current Liabilities	1,05,408	1,60,314
	TOTAL-EQUITY AND LIABILITIES	3,12,20,520	3,01,51,787
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,27,674	1,52,322
	(b) Non-current investments	11,92,609	11,92,609
	(c) Long-term Loans and Advances	34,01,462	34,01,462
	(d) Deferred Tax Assets(Net)	1,27,114	1,02,739
	Sub-Total-Non-Current Assets	48,48,859	48,49,132
2	Current Assets		
	(a) Current Investments	36,84,911	66,84,911
	(b) Cash and cash equivalents	13,60,779	2,17,269
	(c) Short-term loans and advances	2,11,90,555	1,82,32,415
	(d) Other Current Assets	1,35,416	1,68,060
	Sub-Total-Current Assets	2,63,71,661	2,53,02,655
	TOTAL - ASSETS	3,12,20,520	3,01,51,787



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30/09/2020

Amount in Rupees				
Particular	3 Months ended 30/09/2020	Preceding 3 Months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Previous year ended 31/03/2020
1 Income from operation				
(a) Revenue from Operation	3,94,960	3,93,318	1,68,998	13,69,161
Total Income from Operations (Net)	3,94,960	3,93,318	1,68,998	13,69,161
2 Expenses				
Employment Benefit Expenses	7,49,034	90,163	1,84,854	6,22,694
Depreciation and amortisation expenses	5,116	5,116	7,210	28,836
Other Expenses	34,150	31,527	1,37,219	3,90,510
Total Expenses	7,88,300	1,26,806	3,29,283	10,42,040
3 Profit/(loss) from operations before other income, finance cost and exceptional items (1-2)	(3,93,340)	2,66,512	(1,60,285)	3,27,121
4 Other Income	2,550	2,550	7,360	9,45,081
5 Profit/(Loss) from ordinary activities before financial cost and exceptional items (3+4)	(3,90,790)	2,69,062	(1,52,925)	12,72,202
6 Financial cost	-	-	-	-
7 Profit/(Loss) from ordinary activities after financial cost but before exceptional items (5-6)	(3,90,790)	2,69,062	(1,52,925)	12,72,202
8 Exceptional Items	-	-	-	-
9 Profit/(Loss) from ordinary activities after financial cost but before Tax (7-8)	(3,90,790)	2,69,062	(1,52,925)	12,72,202
10 Tax expenses				
(1) Current tax	(98,362)	67,723	-	2,34,100
(2) Deferred tax	(5,856)	(5,856)	(6,331)	(25,325)
(3) Tax Relating to Previous Year	-	-	1,48,345	1,48,345
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2,86,572)	2,07,195	(2,94,939)	9,15,082
12 Paid-up equity share capital (Face Value Rs.100/-)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
13 Earning per share (EPS) of Rs.100/- each:				
(1) Basic	(2.87)	2.07	(2.95)	9.15
(2) Diluted	(2.87)	2.07	(2.95)	9.15



NOTES OF ACCOUNTS :

- 1 The company has filed a legal suit with Hon'ble High Court at Calcutta for recovery of advance and other expenses incurred and/or paid for and on behalf of United Bank of India. Pending decision on the same, the account with United Bank of India, remains unadjusted and unconfirmed.
- 2 No provision has been made for loss and doubtful assets amounting to Rs. 3311230/- and the same has been shown under Loan & Advances
- 3 Balance in respect of certain loan given are subject to confirmation.
- 4 The Company is engaged mainly in the investment Activities, since all activities are related to the main activity, there are no separable segments as per the Accounting Standard on segment Reporting (AS-17)
- 5 The Company is yet to comply Accounting Standard As-28 with respect to impairment of Fixed Assets hence loss if any arising out of impariment of fixed assets remains unascertained and unprovided.
- 6 Previous period's figures has been re-arranged/regrouped wherever considered necessary to confirm with current years presentation.

As per our Report of even date

FOR P. D. RUNGTA & COMPANY
CHARTERED ACCOUNTANTS

Firm's Reg. No.: 001150C

UDIN:



P.K.DHELIA

Partner

Membership No. : 051734



UDIN: 2105734AAAAAB5264

Room No. 317, 3rd Floor

21Hemanta Basu Sarani

Kolkata- 700001

DATED=

01 JAN 2021

For HINDUSTHAN MERCANTILE LIMITED



BHARAT KUMAR JALAN
(DIRECTOR)

DIN No. 00876208