



Ray & Co.

Chartered Accountants

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Shakespeare Court
21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.....

Date.....

REPORT ON LIMITED REVIEW

Review Report to ADARSH MERCANTILE LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of **Adarsh Mercantile Limited** ("the Company") for the quarter and nine months ended on 31st December, 2018 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 modified by Circular No. CIF/CFD/FAC/62/2016 dated July 05, 2016.

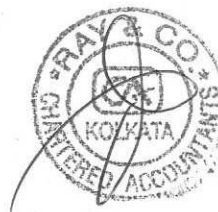
This is the responsibility of the Company's Management and has been approved by the Board of Directors, in their meeting held on 11th February, 2019 and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"). Our responsibility is to issue a report on these financial statements based on our review.

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 provide 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 applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata

Date : 11/02/2019.



For Ray & Co.
Chartered Accountants
Firm Registration No: 313124E

Subrata Roy
Partner

Membership Number: 051205

ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2018 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Sr. No.	Particulars	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017	Nine Month ended December 31, 2018	Nine Month ended December 31, 2017	Year Ended March 31, 2018
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	7.62	23.04	21.61	30.66	35.79	110.68
	(b) Other income	34.43	6.11	66.49	43.19	230.37	79.83
	Total income from operations (net)	42.05	29.15	88.10	73.85	266.16	190.51
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	7.58	22.92	21.48	30.50	34.60	108.69
	c) Changes in inventories of finished goods and work-in-progress	0.49	(4.11)	(12.43)	(5.42)	(22.75)	(25.47)
	d) Employee benefits expense	2.95	2.60	1.99	7.07	6.59	8.81
	e) Finance costs	3.19	4.91	3.84	9.94	11.61	12.93
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	0.23	2.26	0.87	6.10	4.48	20.11
	Total expenses	14.44	28.58	15.75	48.19	34.53	125.07
3	Profit before exceptional items and tax (1-2)	27.61	0.57	72.35	25.66	231.63	65.44
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	27.61	0.57	72.35	25.66	231.63	65.44
6	Tax expense						
	a) Current Tax	-	-	-	-	-	12.18
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	12.18
7	Net Movement in regulatory deferral accot balances related to profit or Loss and related deferred tax movement	-	-	-	-	-	-
8	Net Profit for the period from continuing Operations	27.61	0.57	72.35	25.66	231.63	53.26
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-	-
9	Net Profit for the period from discontinuing Operations after Tax	-	-	-	-	-	-
	Share of Profit(Loss) of associates and joint ventures accoting for using equity method	-	-	-	-	-	-
10	Total Profit (Loss) for Period	27.61	0.57	72.35	25.66	231.63	53.26
11	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	(24.80)	(7.66)	-	(53.87)	-	86.69
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(24.80)	(7.66)	-	(53.87)	-	86.69
12	Total Comprehensive Income for the period	2.80	(7.09)	72.35	(28.22)	231.63	139.95
13	Total Profit or Loss, attributable to						
	Profit or loss, attributable to owners of parent	-	-	-	-	-	-
	Total profit or loss, attributable to non-controlling interests	-	-	-	-	-	-
14	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	Total comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
15	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
16	Earnings per equity share						
i	Earnings per equity share for Continuing Operations						
	Basic earnings (loss) per share from continuing operations	0.75	0.02	1.97	0.70	6.30	3.81
	Diluted earnings (loss) per share from continuing operations	0.75	0.02	1.97	0.70	6.30	3.81
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	0.75	0.02	1.97	0.70	6.30	3.81
	Diluted earnings (loss) per share from continuing and discontinued operations	0.75	0.02	1.97	0.70	6.30	3.81

Notes:

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The aforesaid financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 11th February, 2019.
- The Auditors have carried out review on the aforesaid financial results for the quarter and nine months ended on 31st December, 2018 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 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).
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.
- Previous period's figures have been regrouped / rearranged wherever necessary.

By order of the Board
For Adarsh Mercantile Limited

Suchita Chhawchharia
Suchita Chhawchharia
Executive Director
(DIN 0044063)

Place : Kolkata
Dated : 11.02.2019

