



Ray & Co.

Chartered Accountants

Phone 2280-2266, Mobile : 98310 04140
E-mail : rcpl@cal.vsnl.net.in, rcplindia@dataone.in

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

Our Reference.....

Date.....

Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Adarsh Mercantile Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **M/s. Adarsh Mercantile Limited** ('the Company') for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05th, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ray & Co.

Chartered Accountants

Firm Registration No: 313124E



Subrata Roy
Partner

Membership Number: 051205

Place: Kolkata

Date: 11.02.2020

UDIN - 20051205AAAAAD8554

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine-Months Ended 31st December, 2019

Sr. No.	Particulars	3 months ended on 31/12/2019	Preceding 3 months ended on 30/09/2019	Corresponding 3 months ended in the previous year on 31/12/2018	Year to date for the current period ended on 31/12/2019	Year to date for the previous period ended on 31/12/2018	Previous Year ended on 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
II	Other income	23.67	21.90	7.62	45.47	30.66	51.90
III	Total Revenue (I+II)	5.34	8.37	34.43	22.17	43.19	36.09
IV	Expenses	29.01	30.16	42.05	67.64	73.85	87.99
a)	Cost of Material Consumed	-	-	-	-	-	-
b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
c)	Changes in carrying values of inventories	22.23	21.68	7.58	44.13	30.50	50.89
d)	Employee benefits expense	(2.69)	3.04	0.49	6.42	(5.42)	2.45
e)	Finance costs	2.17	3.11	2.95	7.50	7.07	9.21
f)	Depreciation and amortisation expense	4.72	7.73	3.19	16.80	9.94	17.51
g)	Other expenses	-	-	-	-	-	-
	Total expenses	0.20	0.43	0.23	4.61	6.10	7.82
V	Profit before exceptional items and tax (III-IV)	26.63	36.00	14.44	79.46	48.19	87.88
VI	Exceptional items	2.38	(5.84)	27.61	(11.82)	25.66	0.11
VII	Profit/ (Loss) before tax (V+VI)	2.38	(5.84)	27.61	(11.82)	25.66	0.11
VIII	Tax expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	2.56
	Total Tax Expenses	-	-	-	-	-	2.56
IX	Profit/ (Loss) for the Period (VII-VIII)						
X	Other Comprehensive Income	2.38	(5.84)	27.61	(11.82)	25.66	(2.45)
A (i)	Items that will not be reclassified to profit or loss	(3.39)	(11.32)	(24.80)	(15.35)	(53.87)	(40.31)
B (i)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.09	-	(0.09)
B (ii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	(1.01)	(17.16)	2.81	(27.08)	(28.21)	(42.85)
XII	Paid-up equity share capital (Face value per share * 10/-)	367.50	367.50	367.50	367.50	367.50	367.50
XIII	Earnings per share (Not annualised)						
	Basic	0.06	(0.16)	0.75	(0.32)	0.70	(0.07)
	Diluted	0.06	(0.16)	0.75	(0.32)	0.70	(0.07)

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, 2020.
- The Auditors have carried out review on the aforesaid financial results for the quarter and nine months ended on 31st December, 2019 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.
- Provision for tax will be made at the time of Finalisation of accounts for the year ending 31st March, 2020.
- Previous period's figures have been regrouped / rearranged wherever necessary.

By order of the Board
For Adarsh Mercantile Limited

Suchita Chhawchharia
Executive Director
(DIN 0044063)

Place : Kolkata
Dated : 11.02.2020





Ray & Co.

Chartered Accountants

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Our Reference.....

Date.....

Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Adarsh Mercantile Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of **M/s. Adarsh Mercantile Limited** ('the Company') and its Associate for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI 144/20 19 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended 31st December 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective September 2019.

The statement includes the results of the one of its Associate viz. Avon Credit Private Limited.

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reports, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05th, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Our Reference

The Statement also includes the Company share of net profit of Rs. 4.04 Lakhs and Rs 2.25 Lakhs, for the quarter and nine months ended 31st December, 2019, respectively, as considered in the Statement, in respect of one its Associate, whose interim financial results have been prepared by the management of the associate and converted by the management of the company into Ind AS compliant financial statement.

The interim financial results of the associate have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of associate is solely based on management certified Ind AS financial results as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Kolkata
Date: 11.02.2020

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



Subrata Roy
Partner

Membership Number: 051205

UDIN - 20051205 AAAAAE7024



ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055032)

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 Un-Audited Consolidated Financial Results for the Quarter and Nine-Months Ended 31st December, 2019

Sr. No.	Particulars	3 months ended on 31/12/2019	Preceding 3 months ended on 30/09/2019	Corresponding 3 months ended in the previous year on 31/12/2018	Year to date for the current period ended on 31/12/2019	Year to date for the previous period ended on 31/12/2018	Previous Year ended on 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	23.67	21.80	7.52	45.47	30.66	51.90
II	Other income	5.34	8.37	34.43	22.17	43.19	35.09
III	Total Revenue (I+II)	29.01	30.16	42.05	67.64	73.85	87.99
IV	Expenses						
a)	Cost of Material Consumed	-	-	-	-	-	-
b)	Purchases of Stock-in-Trade	22.23	21.68	7.58	44.13	30.50	50.89
c)	Changes in carrying values of inventories	(2.69)	3.04	0.49	6.42	(5.42)	2.45
d)	Employee benefits expense	2.17	3.11	2.95	7.50	7.07	9.21
e)	Finance costs	4.72	7.73	3.19	16.80	9.94	17.51
f)	Depreciation and amortisation expense	-	-	-	-	-	-
g)	Other expenses	0.20	0.43	0.23	4.61	6.10	7.82
	Total expenses	26.63	36.00	14.44	79.46	48.19	87.88
V	Profit before exceptional items and tax (III-IV)	2.38	(5.84)	27.61	(11.82)	25.66	0.11
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	2.38	(5.84)	27.61	(11.82)	25.66	0.11
VIII	Tax expense						
a)	Current Tax	-	-	-	-	-	2.56
b)	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	2.56
IX	Profit/(Loss) for the period before share of results of Associate (VII-VIII)	2.38	(5.84)	27.61	(11.82)	25.66	(2.45)
	Add/(Less): Proportionate share in Associate	4.04	(3.02)	4.25	2.25	9.42	1.45
X	Profit/(Loss) for the period	6.42	(8.86)	31.86	(9.57)	35.08	(1.00)
XI	Other Comprehensive Income						
A (I)	Items that will not be reclassified to profit or loss	(3.39)	(11.32)	(24.80)	(15.35)	(53.87)	(40.31)
(II)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.09	-	(0.09)
B (I)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(II)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (X+XI)	3.03	(20.18)	7.06	(24.83)	(18.79)	(41.40)
XIII	Paid-up equity share capital (Face value per share ` 10/-)	367.50	367.50	367.50	367.50	367.50	367.50
XIV	Earnings per share (Not annualised)						
Basic		0.17	(0.24)	0.87	(0.26)	0.95	(0.03)
Diluted		0.17	(0.24)	0.87	(0.26)	0.95	(0.03)

Notes:

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The aforesaid consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 11th February, 2020.
- The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter and nine-months ended on 31st December, 2019 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. In the previous year, the company has opted to publish Consolidated Financial Results on annual basis. Accordingly, the consolidated financial results for the quarter and nine-months ended on 31st December, 2018 are approved by the board of directors of the company but have not been subjected to review by the statutory auditors. 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).
- 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.
- Provision for tax will be made at the time of Finalisation of accounts for the year ending 31st March, 2020.
- The Company has prepared Consolidated Financial Results for Consolidation of financial statement of its Associate Company.
- Previous period's figures have been regrouped / rearranged wherever necessary.

By order of the Board
For Adarsh Mercantile Limited

Suchita

Suchita Chhawchharia
Executive Director
(DIN 0044063)

Place : Kolkata
Dated : 11.02.2020

