

**Ray & Co.**

Chartered Accountants

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Shakespeare Court

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company

Our Reference Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

Date.....

TO THE BOARD OF DIRECTORS OF 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, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Company's Board of Directors but have not been subjected to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata

Date: 19.08.2017

**For Ray & Co**
Firm Registration No.: 313124E
Chartered Accountants
Subrata Ray
Partner
Membership No. 051205

ADARSH MERCANTILE LIMITED
(CIN :L51109WB1992PLC055082)

Regd. Office : 8A & 8B, SATYAM TOWERS 3, ALIPORE ROAD, KOLKATA - 700027
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(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 th June, 2017			
Sl No.	Particulars	3 months ended on 30/06/2017	Corresponding 3 months ended in the previous year on 30/06/2016
		(Unaudited)	(Unaudited)
I	Revenue from operations	14.18	30.22
II	Other income	148.10	143.27
III	Total Income (I+II)	162.28	173.49
IV	Expenses :		
	Cost of materials consumed	-	-
	Purchases of Stock-in-Trade	13.12	29.16
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.40)	13.14
	Employee benefits expense	1.92	0.24
	Finance Costs	3.95	3.43
	Depreciation /amortization expense	-	-
	Other expenses	3.28	2.79
	Total expenses (IV)	17.87	48.76
V	Profit/(Loss) before exceptional items and tax (I-IV)	144.41	124.73
VI	Exceptional Items	-	-
VII	Profit / (Loss) before tax (V-VI)	144.41	124.73
VIII	Tax Expenses		
	(1) Current Tax	-	-
	(2) Deferred Tax	-	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	144.41	124.73
X	Profit / (Loss) from discontinued operations	-	-
XI	Tax expenses of discontinued operations	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-
XIII	Profit / (Loss) for the period (IX+XII)	144.41	124.73
XIV	Other Comprehensive Income		
	A. I) Items that will not be reclassified to profit or loss		
	i. Changes in the revaluation surplus	-	-
	ii. Remeasurements of the defined benefit plans	-	-
	iii. Equity Instruments through Other Comprehensive Income	-	-
	iv. Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
	v. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss	-	-
	vi. Others (specify nature)	-	-
	II) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B. I) Items that will be reclassified to profit or loss		
	i. Exchange differences in translating the financial statements of a foreign operation	-	-
	ii. Debt Instruments through Other Comprehensive Income	-	-
	iii. The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	iv. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to	-	-
	v. Others (specify nature)	-	-
	II) Income tax relating to items that will be reclassified to profit or loss	-	-
XV	Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	-	-
XVI	Earnings per Equity Share (for continuing operations) : (not annualised)		
	(1) Basic (Rs.)	3.93	3.39
	(2) Diluted (Rs.)	3.93	3.39
XVII	Earnings per Equity Share (for discontinued operations) : (not annualised)		
	(1) Basic (Rs.)	-	-
	(2) Diluted (Rs.)	-	-
XVIII	Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)		
	(1) Basic (Rs.)	3.93	3.39
	(2) Diluted (Rs.)	3.93	3.39

NOTES

- 1 The Company is dealing in one Segment only i.e. Trading in Goods, Shares & Securities.
- 2 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 19th August, 2017.
- 3 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2017 and the report was placed before the Board and the same was noted, provided however that the Ind AS compliant financial results, pertaining to quarter ended June 30, 2016 has not been subjected to limited review or audit. However, the management has exercises necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 4 These financial results have been prepared in accordance with the IND- AS notified under Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amended) Rules 2016. IND- AS has been made applicable with effect from 1st April, 2017 and the comparative figures for the corresponding quarter of the previous year (transaction date being 1st April, 2016) has accordingly been restated.
- 5 The IND- AS compiled corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review of audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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, Indian Accounting Standards (IND-AS) and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies which are preparing the financial statements as per IND-AS.
- 7 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and IND- AS for the quarter ended 30th June, 2016 is presented in Annexure - I.
- 8 Figures for the previous period have been re-grouped wherever required.

Place : Kolkata
Date : 19.08.2017



By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Executive Director
DIN : 00044063

Annexure - I

Three Months period ended June 30, 2016

Particulars	IGAAP	Effects of transistion to Ind AS	Ind AS
Revenue from operations	30.22	-	30.22
Other income	18.26	125.01	143.27
Total Income	48.48	125.01	173.49
Expenses :			
Cost of materials consumed	-	-	-
Purchases of Stock-in-Trade	29.16	-	29.16
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.14	13.00	13.14
Employee benefits expense	0.24	-	0.24
Finance Costs	3.43	-	3.43
Depreciation /amortization expense	-	-	-
Other expenses	2.79	-	2.79
Total expenses	35.76	13.00	48.76
Profit/(Loss) before exceptional items and tax	12.72	112.01	124.73
Exceptional Items	-	-	-
Profit / (Loss) before tax	12.72	112.01	124.73
Tax Expenses	-	-	-
Profit / (Loss) for the period	12.72	112.01	124.73
Other Comprehensive Income			
A) i. Items that will not be reclassified to profit or loss	-	-	-
ii. Income tax relating to items that will not be reclassified to profit	-	-	-
B) i. Items that will be reclassified to profit or loss	-	-	-
ii. Income tax relating to items that will be reclassified to profit or	-	-	-
Total Other Comprehensive Income , net of income tax	-	-	-
Total Comprehensive income for the period	-	-	-
Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)			
(1) Basic (Rs.)	0.35	3.05	3.39
(2) Diluted (Rs.)	0.35	3.05	3.39

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita

Suchita Chhawchharia
Executive Director
DIN : 00044063



Place : Kolkata
Date : 19.08.2017