



Ray & Co.

Chartered Accountants

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

Our Reference.....

Date.....

**Independent Auditor's Review Report on Quarterly unaudited standalone Financial Results of
Adarsh Mercantile Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulations, 2015**

To the Board of Directors of ADARSH MERCANTILE LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Adarsh Mercantile Limited ('the Company') for the quarter ended 30th June, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors 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") 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14.08.2018



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


Subrata Roy
Partner
Membership No. 051205

ADARSH MERCANTILE LIMITED

(CIN: L51109WB1992PLC055082)

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STATEMENT OF STANDALONE UN-AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Statement of Standalone Un-audited Financial Results for the Quarter ended 30th June, 2018					
Sl. No.	Particulars	3 months ended on 30/06/2018	Preceding 3 months 31/03/2018	Corresponding 3 months ended in the previous year on 30/06/2017	Previous Year 31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	-	74.89	14.18	110.68
II	Other income	2.65	(264.38)	148.10	79.83
III	Total Income (I+II)	2.65	(189.49)	162.28	190.51
IV	Expenses :				
	Cost of materials consumed	-	-	-	-
	Purchases of Stock-in-Trade	-	74.09	13.12	108.69
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.80)	(2.72)	(4.40)	(25.47)
	Employee benefits expense	1.52	2.22	1.92	8.81
	Finance Costs	1.84	1.32	3.95	12.93
	Depreciation /amortization expense	-	-	-	-
	Other expenses	-	-	-	-
	Total expenses (IV)	3.61	15.63	3.28	20.11
V	Profit/(Loss) before exceptional items and tax (I-IV)	(2.52)	(280.03)	144.41	65.44
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(2.52)	(280.03)	144.41	65.44
VIII	Tax Expenses				
	(1) Current Tax	-	-	-	12.18
	(2) Deferred Tax	-	-	-	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	(2.52)	(280.03)	144.41	53.26
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)	(2.52)	(280.03)	144.41	53.26
XIV	Other Comprehensive Income				
	A. I) Items that will not be reclassified to profit or loss	(21.41)	(19.26)	2.34	3.48
	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	-	-	-	-
	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	(23.93)	(299.29)	146.75	56.74
XVI	Earnings per Equity Share (for continuing operations) : (not annualised)				
	(1) Basic (Rs.)	(0.07)	(7.62)	3.93	1.45
	(2) Diluted (Rs.)	(0.07)	(7.62)	3.93	1.45
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.)	(0.07)	(7.62)	3.93	1.45
	(2) Diluted (Rs.)	(0.07)	(7.62)	3.93	1.45

NOTES

- The Company is dealing in one Segment only i.e. Trading in Goods, Mutual Fund, Shares & Securities.
- The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 14th August, 2018.
- The Auditors have carried out Limited Review (LR) on the aforesaid financial results and the said report was placed and noted by the Board.
- 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.

Place : Kolkata
Date : 14.08.2018



By the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawa
Suchita Chhawa
Executive Director
DIN: 00044063