



Ray & Co.

Chartered Accountants

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

Our Reference.....

Date.....

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To the Board of Directors of M/s ADARSH MERCANTILE LIMITED

We have audited the quarterly financial results of M/s ADARSH MERCANTILE LIMITED for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2016 and profit for the year to date results for the period from 1st April 2015 to 31st March 2016.

The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Kolkata

May 30, 2016

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

Subrata Roy
Partner
Membership No. 051205

ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

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Statement of Standalone Results for the Quarter and Year Ended 31/03/2016

PART I

(Rs in lacs)					
Particulars	3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended in the previous year (31/03/2015)	Year to date figures for current period ended (31/03/2016)	Previous year ended (31/03/2015)
	Audited (Refer Note No. 3)	Unaudited	Audited (Refer Note No. 3)	Audited	Audited
1 Income from Operations					
(a) Net sales/income from operations (Net of excise duty)	(0.00)	34.27	57.18	34.27	128.71
(b) Other Operating Income	(0.46)	0.27	0.28	0.75	0.28
Total income from operations (net)	(0.47)	34.54	57.46	35.01	128.99
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in trade	(0.00)	30.30	55.90	30.30	117.15
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0.91	(1.32)	0.63	1.77	4.48
(d) Employee benefits expense	0.39	1.78	1.28	5.97	2.12
(e) Depreciation and ammortisation expense	-	-	-	-	-
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	0.94	0.47	4.57	4.00	20.79
Total expenses	2.24	31.23	62.38	42.04	144.54
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2.71)	3.31	(4.92)	(7.03)	(15.55)
4 Other Income	4.16	(1.93)	1.38	14.85	26.38
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1.45	1.38	(3.54)	7.82	10.83
6 Finance Costs	3.01	1.85	2.15	6.96	9.83
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1.56)	(0.47)	(5.69)	0.86	1.00
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(1.56)	(0.47)	(5.69)	0.86	1.00
10 Tax expense	-	-	-	0.55	0.07
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(1.56)	(0.47)	(5.69)	0.31	0.93
12 Extraordinary items (net of tax Rs.expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(1.56)	(0.47)	(5.69)	0.31	0.93
14 Share of profit / (loss) of associates*	NA	NA	NA	NA	NA
15 Minority Interest	NA	NA	NA	NA	NA
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(1.56)	(0.47)	(5.69)	0.31	0.93
17 Paid up equity share capital (Face Value of Rs10/- each)	367.50	367.50	367.50	367.50	367.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year				191.56	191.25
19.i Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	(0.04)	(0.01)	(0.15)	0.01	0.03
(b) Diluted	(0.04)	(0.01)	(0.15)	0.01	0.03
19.ii Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):					
(a) Basic	(0.04)	(0.01)	(0.15)	0.01	0.03
(b) Diluted	(0.04)	(0.01)	(0.15)	0.01	0.03

Statement of Assets and Liabilities

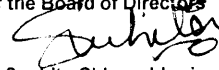
Particulars	As at current year ended 31/03/2016	As at previous year ended 31/03/2015
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	367.50	367.50
b) Reserves & Surplus	191.56	191.25
c) Money received against share warrants	-	-

	Sub Total- Shareholders funds	559.06	558.75
2	Share application money pending allotment	-	-
3	Minority Interest *	-	-
4	Non-current liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	-	-
	Sub Total- Non Current Liabilities	-	-
5	Current liabilities		
	(a) Short term borrowings	138.00	50.00
	(b) Trade Payables	-	-
	(c) Other current liabilities	7.33	13.40
	(d) Short term provisions	0.92	0.37
	Sub Total- Current Liabilities	146.25	63.77
	TOTAL- EQUITY AND LIABILITIES	705.31	622.52
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	-	-
	(b) Non-Current Investments	185.55	188.05
	(c) Long term loans and advances	197.77	202.83
	Sub-Total- Non current assets	383.32	390.88
2	Current assets		
	(a) Current Investments	134.98	77.49
	(b) Inventories	13.16	14.94
	(c) Trade Receivables	0.01	-
	(d) Cash and cash equivalents	2.47	5.31
	(e) Short term loans and advances	101.10	101.22
	(f) Other current assets	70.27	32.68
	Sub-Total- current assets	321.99	231.64
	TOTAL ASSETS	705.31	622.52

NOTES

- 1 The Company is dealing in Mutual Fund, Shares & Securities and Fabrics.
- 2 Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by ICAI.
- 3 The figures of the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto nine months of the relevant financial year
- 4 Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.
- 5 The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30th May 2016.

Place : Kolkata
Date: 30 May 2016

For and on behalf of the Board of Directors

Suchita Chhawchharia
 (Wholtime Director)
 DIN : 0044063

