

**Ray & Co.**

Chartered Accountants

Phone 2280-2266, Mobile : 98310 04140
E-mail : rcpl@cal.vsnl.net.in, rcplindia@dataone.inShakespeare Court
21A, Shakespeare Sarani, Flat 8C, 8th Floor, Kolkata-700 017

Our Reference.....

Date 30/05/2017

**Independent Auditor's Report on Standalone Financial 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

1. We have audited the standalone financial results of M/s ADARSH MERCANTILE LIMITED ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note no. 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. 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.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit/loss and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

To the Board of Directors of M/s ADARSH MERCANTILE

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

Kolkata

May 30, 2017



Soumi Roy
Partner

Membership No. 301747



We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit involves examining on a test basis, evidence supporting the amounts disclosed in 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.



ADARSH MERCANTILE LIMITED

(CIN : L51109WB1992PLC055082)

Regd. Office : 8A & 8B, SATYAM TOWERS 3, ALIPORE ROAD, KOLKATA - 700027

Phone No. : (033) 2479-1951, Fax : (033) 2479-1952

e-mail: adarshmercantile@gmail.com, Website: www.adarshmercantile.in

Part I						(Rs. in Lakhs)
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 st March, 2017						
Sl. No.	Particulars	3 months ended on 31/03/2017	Preceding 3 months ended on 31/12/2016	Corresponding 3 months ended in the previous year on 31/03/2016	Year ended on 31/03/2017	Previous year ended on 31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	6.47	19.50	(0.47)	57.06	35.01
II	Other income	0.93	3.43	4.16	29.50	14.85
III	Total Revenue (I+II)	7.40	22.93	3.69	86.56	49.86
IV	Expenses :					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	1.46	18.76	-	49.38	30.30
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.36	0.73	0.91	1.96	1.77
	Employee benefits expense	1.82	1.71	0.39	6.47	5.97
	Finance costs	5.20	3.30	3.01	16.26	6.96
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	1.31	0.23	0.94	4.67	4.00
	Total expenses	12.15	24.73	5.25	78.74	49.00
V	Profit before exceptional and extraordinary items and tax (III-IV)	(4.75)	(1.80)	(1.56)	7.82	0.86
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	(4.75)	(1.80)	(1.56)	7.82	0.86
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(4.75)	(1.80)	(1.56)	7.82	0.86
X	Tax expense :					
	(1) Current tax	1.25	-	-	1.25	0.55
	(2) Deferred tax	-	-	-	-	-
		(6.00)	(1.80)	(1.56)	6.57	0.31
XI	Profit/(Loss) for the period from continuing operations (IX-X)	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI + XIV)	(6.00)	(1.80)	(1.56)	6.57	0.31
XVI	Earnings per Equity Share :					
	(1) Basic	(0.16)	(0.05)	(0.04)	0.18	0.01
	(2) Diluted	(0.16)	(0.05)	(0.04)	0.18	0.01

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhawahchharia
Executive Director
DIN : 00044063

Place : Kolkata
Date : 30.05.2017

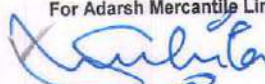


STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH, 2017 (STANDALONE)			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at year ended 31/03/2017	As at previous year ended 31/03/2016
		Audited	Audited
I. EQUITY AND LIABILITIES			
(1)	Shareholders' funds		
	(a) Share capital (Face Value- Rs. 10/-)	367.50	367.50
	(b) Reserves and surplus	198.17	191.56
	(c) Money received against share warrants	-	-
(2)	Share application money pending allotment	-	-
(3)	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities(Net)	-	-
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	-	-
(4)	Current liabilities		
	(a) Short-term borrowings	133.50	138.00
	(b) Trade payables	-	-
	(c) Other current liabilities	16.50	7.33
	(d) Short-term provisions	1.87	0.92
	TOTAL	717.54	705.31
II. ASSETS			
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	-	-
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	338.30	185.55
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	72.40	197.77
	(e) Other non-current assets	-	-
(2)	Current assets		
	(a) Current investments	150.26	134.98
	(b) Inventories	11.20	13.16
	(c) Trade receivables	1.31	0.01
	(d) Cash and cash equivalents	6.34	2.47
	(e) Short-term loans and advances	45.05	101.10
	(f) Other current assets	92.68	70.27
	TOTAL	717.54	705.31

NOTES :

- The Company is dealing in one Segment only i.e Trading in Goods, Mutual Fund, Shares & Securities
- The financial result has been prepared as per Companies (Accounting Standards) Rules, 2006 (AS Rules) as prescribed by the MCA.
- The figures for the Quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year.
- The Bank balance is included in Cash and cash equivalents of the Company.
- The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 30.05.2017.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhabra
Executive Director
DIN : 00044063

Place : Kolkata
Date : 30.05.2017





Ray & Co.

Chartered Accountants

Phone 2280-2266, Mobile : 98310 04140
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Our Reference.....

Date 30/05/2017.....

**Independent Auditor's Report on Consolidated Financial 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

1. We have audited the consolidated financial results of M/S ADARSH MERCANTILE LIMITED ('the Holding Company') and its associate (the Holding Company and its associate together referred to as 'the Group'), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note no. 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results as the Holding Company does not consolidate on quarterly basis. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated financial statements for year ended 31 March 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
2. 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.



3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the associate, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2017, of the following entity: M/s Avon Credit Private Limited.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. The consolidated financial results also include the Group's share of net profit of Rs. 9,14,518/- for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on the report of such other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

For Ray & Co.

Firm Registration No.: 313124E

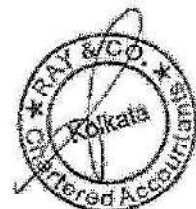

Soumi Roy

Partner

Membership No. 301747

Kolkata

May 30, 2017



ADARSH MERCANTILE LIMITED

(CIN :L51109WB1992PLC055082)

Regd. Office : 8A & 8B, SATYAM TOWERS 3, ALIPORE ROAD, KOLKATA - 700027

Phone No. : (033) 2479-1951, Fax : (033) 2479-1952

e-mail: adarshmercantile@gmail.com, Website: www.adarshmercantile.in

Part I				(Rs. in Lakhs)
Statement of Consolidated Audited Financial Results for the Year Ended 31 st March, 2017				
Sl. No.	Particulars	Year ended on 31/03/2017	Previous year ended on 31/03/2016	
		(Audited)	(Audited)	
I	Revenue from operations	57.06	35.01	
II	Other income	29.50	14.85	
III	Total Revenue (I+II)	86.56	49.86	
IV	Expenses :			
	Cost of materials consumed	-	-	
	Purchases of Stock-in-Trade	49.38	30.30	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.96	1.77	
	Employee benefits expense	6.47	5.97	
	Finance costs	16.26	6.96	
	Depreciation and amortization expense	-	-	
	Other expenses	4.67	4.00	
	Total expenses	78.74	49.00	
V	Profit before exceptional and extraordinary items and tax (III-IV)	7.82	0.86	
VI	Exceptional items	0.00	0.00	
VII	Profit before extraordinary items and tax (V-VI)	7.82	0.86	
VIII	Extraordinary items	0.00	0.00	
IX	Profit before tax (VII-VIII)	7.82	0.86	
X	Tax expense :			
	(1) Current tax	1.25	0.55	
	(2) Deferred tax	0.00	0.00	
XI	Profit (Loss) for the period from continuing operations (IX-X)	6.57	0.31	
XII	Profit/(loss) from discontinuing operations	0.00	0.00	
XIII	Tax expense of discontinuing operations	0.00	0.00	
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	
XV	Profit/(Loss) for the period before minority interest (XI + XIV)	6.57	0.31	
XVI	Share of profit (loss) of associates	2.58	-0.24	
XVII	Profit (loss) of minority interest	0.00	0.00	
XVIII	Net profit/ (loss) for the period (XV + XVI+XVII)	9.15	0.07	
XIX	Earnings per Equity Share :			
	(1) Basic	0.25	0.00	
	(2) Diluted	0.25	0.00	

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Executive Director
DIN : 00044063

Place : Kolkata
Date : 30.05.2017



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH, 2017 (CONSOLIDATED)			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at year ended 31/03/2017	As at previous year ended 31/03/2016
		Audited	Audited
I. EQUITY AND LIABILITIES			
(1)	Shareholders' funds		
	(a) Share capital	367.50	367.50
	(b) Reserves and surplus	210.48	201.31
	(c) Money received against share warrants	-	-
(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	-	-
(5)	Current liabilities		
	(a) Short-term borrowings	133.50	138.00
	(b) Trade payables	-	-
	(c) Other current liabilities	16.50	7.33
	(d) Short-term provisions	1.87	0.92
	TOTAL	729.85	715.05
II. ASSETS			
(1)	Non-current assets		
	(a) Fixed assets	-	-
	(i) Tangible assets	-	-
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	350.61	195.29
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	72.40	197.77
	(e) Other non-current assets	-	-
(2)	Current assets		
	(a) Current investments	150.26	134.98
	(b) Inventories	11.20	13.16
	(c) Trade receivables	1.31	0.01
	(d) Cash and cash equivalents	6.34	2.47
	(e) Short-term loans and advances	45.05	101.10
	(f) Other current assets	92.68	70.27
	TOTAL	729.85	715.05

NOTES :

- The Company is dealing in one Segment only i.e Trading in Goods, Mutual Fund, Shares & Securities
- The financial result has been prepared as per Companies (Accounting Standards) Rules, 2006 (AS Rules) as prescribed by the MCA.
- The Bank balance is included in Cash and cash equivalents of the Company.
- The Company prepares Consolidated financial statement on annual basis hence the quarterly figures could not be ascertained.
- The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 30.05.2017.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures

By Order of the Board of Directors
For Adarsh Mercantile Limited

Suchita Chhawchharia
Executive Director
DIN : 00044063

Place : Kolkata
Date : 30.05.2017

