



**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.....

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
ADARSH MERCANTILE LIMITED ON STANDALONE QUARTERLY FINANCIAL  
RESULTS AND YEAR ENDED RESULTS AS ON 31<sup>ST</sup> MARCH, 2019 PURSUANT TO  
THE REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To  
Board of Directors  
**Adarsh Mercantile Limited**

We have audited the accompanying Standalone financial results of **Adarsh Mercantile Limited**

for the quarter and year ended 31<sup>st</sup> March, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Results included in the statement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such Standalone financial statement which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Based on our audit conducted as above 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:







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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

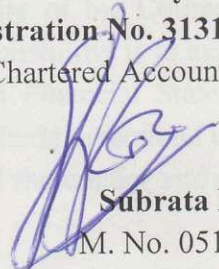
The statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Partner

Date: May 24, 2019

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

  
Subrata Roy  
M. No. 051205







**Ray & Co.**

Chartered Accountants

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Date.....

Our Reference.....

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
ADARSH MERCANTILE LIMITED ON CONSOLIDATED QUARTERLY  
FINANCIAL RESULTS AND YEAR ENDED RESULTS AS ON 31<sup>ST</sup> MARCH, 2019  
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To  
Board of Directors  
**Adarsh Mercantile Limited**

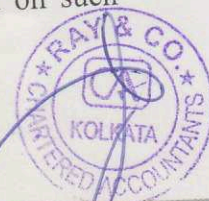
We have audited the accompanying Consolidated Financial Results of **Adarsh Mercantile Limited ("the Parent") and its share of profit of its associate (the Parent and its associate together referred to as "the Group")** for the quarter and year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Consolidated Results included in the statement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such Consolidated Financial Statement which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statement of the Associate Company whose Group's share of net profit considered for consolidation is Rs. 1.45 lakhs for the year ended 31st March, 2019. This financial statements/ financial information have been prepared and converted by the management of the company into Ind AS compliant financial statements and which have been reviewed by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associate are solely based on such management certified financial statements.







**Ray & Co.**

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Our Reference.....

Date.....

Based on our audit conducted as above 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) include the quarterly financial results and year to date of the following entities:
  - a. Avon Credit Private Limited, Associate
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

The statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Partner

Date: May 24, 2019

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

**Subrata Roy**  
M. No. 051205





# ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

Registered Office : 8A & 8B, Satyam Towers, 3 Allpore Road, Kolkata - 700 027

Email: adarshmercantile@gmail.com Website: www.adarshmercantile.com

## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs in lakhs)

Particulars	Standalone			Standalone		Consolidated	
	3 months ended on 31/03/2019	Preceding 3 months ended on 31/12/2018	Corresponding 3 months ended in the previous year on 31/03/2018	Year ended on 31/03/2019	Previous year ended on 31/03/2018	Year ended on 31/03/2019	Previous year ended on 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	21.24	7.62	74.89	51.90	110.68	51.90	110.68
II Other Income	(7.10)	34.43	(264.38)	36.09	79.83	36.09	79.83
III Total Revenue (I+II)	14.14	42.05	(189.49)	87.99	190.51	87.99	190.51
IV Expenses:							
(a) Cost of materials consumed	-	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	20.39	7.58	74.09	50.89	108.69	50.89	108.69
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7.87	0.49	(2.72)	2.45	(25.47)	2.45	(25.47)
(d) Employee benefits expense	2.14	2.95	2.22	9.21	8.81	9.21	8.81
(e) Finance Costs	7.57	3.19	1.32	17.51	12.93	17.51	12.93
(f) Depreciation & Amortisation Expenses	-	-	-	-	-	-	-
(g) Other Expenses	1.72	0.23	15.63	7.82	20.11	7.82	20.11
Total expenses	39.69	14.44	90.54	87.88	125.07	87.88	125.07
V Profit/ (Loss) before share of profit of an associates, exceptional items and tax	(25.55)	27.61	(280.03)	0.11	65.44	0.11	65.44
VI Share of Profit/Loss of an Associates	-	-	-	-	-	1.45	9.97
VII Profit/ (Loss) before exceptional items and tax	-	-	-	0.11	-	1.56	75.41
VIII Exceptional items	-	-	-	-	-	-	-
IX Profit/ (Loss) before tax	(25.55)	27.61	(280.03)	0.11	65.44	1.56	75.41
X Tax expenses							
(1) Current Tax	2.56	-	-	2.56	12.18	2.56	12.18
(2) Deferred Tax	-	-	-	-	-	-	-
XI Profit / (Loss) for the period from continuing operations	(28.11)	27.61	(280.03)	(2.45)	53.26	(1.00)	63.23
XII Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-	-	-
XIV Profit / (Loss) from discontinued operations (after tax)	-	-	-	-	-	-	-
XV Profit/(Loss) for the period before share of results of Joint Venture	(28.11)	27.61	(280.03)	(2.45)	53.26	(1.00)	63.23
Less: Proportionate share of loss in Joint Venture	-	-	-	-	-	-	-
XVI Profit/(Loss) for the period	(28.11)	27.61	(280.03)	(2.45)	53.26	(1.00)	63.23
XVII Other Comprehensive Income							
A (I) Items that will not be reclassified to profit or loss							
i. Remeasurements of the defined benefit plans	-	-	-	-	-	-	-
ii. Equity Instruments through Other Comprehensive Income	(15.51)	(24.80)	(27.15)	(40.31)	86.69	(40.31)	86.67
(II) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	-	-	(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	-	-	-	-	-	-	-
XVIII Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (XIV+XV)	(43.71)	2.80	(307.18)	(42.85)	139.95	(41.40)	149.90
XIV Paid - up Equity Share Capital (Face value per share Rs.10/-)	367.50	367.50	367.50	367.50	367.50	367.50	367.50
XX Earnings per share (for continuing operations) (not annualised)							
(a) Basic	(0.76)	0.75	(7.62)	0.32	1.45	0.36	1.72
(b) Diluted	(0.76)	0.75	(7.62)	0.32	1.45	0.36	1.72
XIX Earnings per share (for dis-continuing operations) (not annualised)							
(a) Basic	-	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-	-
XX Earnings per share (for continuing & dis-continuing operations) (not annualised)							
(a) Basic	(0.76)	0.75	(7.62)	0.32	1.45	0.36	1.72
(b) Diluted	(0.76)	0.75	(7.62)	0.32	1.45	0.36	1.72





# ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

Registered Office : 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700 027

Email: adarshmercantile@gmail.com Website: www.adarshmercantile.com

## Statement of Assets And Liabilities As At 31st March, 2019

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Investment Property	117.80	179.27	117.80	179.27
(b) Financial Assets				
(i) Investments	483.76	419.51	512.81	447.12
(ii) Loans	178.62	134.34	178.62	134.34
<b>Total Non-current assets</b>	<b>780.18</b>	<b>733.12</b>	<b>809.23</b>	<b>760.73</b>
<b>(2) Current assets</b>				
(a) Inventories	37.01	39.46	37.01	39.46
(b) Financial Assets				
(i) Investments	88.82	15.29	88.82	15.29
(ii) Trade receivables	20.39	4.15	20.39	4.15
(iii) Cash and cash equivalents	0.52	2.60	0.52	2.60
(iv) Loans	74.63	42.70	74.63	42.70
(v) Others financial assets	0.20	1.01	0.20	1.01
(c) Current Tax Assets ( Net )	18.12	6.57	18.12	6.57
(d) Other current assets	32.68	32.81	32.68	32.81
<b>Total Current assets</b>	<b>272.37</b>	<b>144.59</b>	<b>272.37</b>	<b>144.59</b>
<b>Total Assets</b>	<b>1052.55</b>	<b>877.71</b>	<b>1081.60</b>	<b>905.32</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	367.50	367.50	367.50	367.50
(b) Other Equity	331.45	374.30	360.50	401.91
<b>Total Equity</b>	<b>698.95</b>	<b>741.80</b>	<b>728.00</b>	<b>769.41</b>
<b>(2) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Deferred Tax liabilities (Net)	0.09	0.00	0.09	0.00
<b>Total Non-current liabilities</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	305.00	99.50	305.00	99.50
(ii) Trade payables	20.30	4.11	20.30	4.12
(iii) Other financial liabilities	11.48	11.37	11.48	11.37
(b) Other current liabilities	1.98	8.74	1.98	8.74
(c) Provisions	14.75	12.19	14.75	12.18
<b>Total Current liabilities</b>	<b>353.51</b>	<b>135.91</b>	<b>353.51</b>	<b>135.91</b>
<b>Total Equity and Liabilities</b>	<b>1052.55</b>	<b>877.71</b>	<b>1081.60</b>	<b>905.32</b>



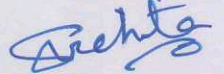


#### NOTES

- 1 The aforesaid Audited Standalone/ Consolidated financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 24th May, 2019.
- 2 The figures for the Quarter ended 31st March, 2019 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.
- 3 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The format for audited/un-audited 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.
- 5 The Statutory Auditors have carried out Audit on the aforesaid standalone financial results for the quarter and year ended 31st March, 2019 and for the consolidated financial results for the year ended 31st March, 2019.
- 6 The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion.
- 7 The Company is dealing in one segment only i.e. Trading in Goods, Shares & Securities.
- 8 The Company prepares Consolidated financial statement on annual basis and the Consolidated Financial Result include the Company's share of profit in its Associate Company.
- 9 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

Place : Kolkata  
Date : May 24, 2019

By order of the Board  
For Adarsh Mercantile Limited



Suchita Chhawchharia  
(Wholetime Director)  
DIN 00044063

