



Our Reference.....

Date.....

**Review 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 reviewed the accompanying statement of unaudited financial results of M/s ADARSH MERCANTILE LIMITED for the quarter ended September 30, 2016. 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) 2400, *Engagements to Review Financial Statements* 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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  
November 14, 2016

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

**Subrata Roy**  
Partner  
M. No. 051205



## PART I

(Rs in lacs)

Particulars	Three months ended			Year to date figures for the half year ended		Previous Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Net sales/income from operations ( Net of Excise Duty )	-	29.95	-	29.95	-	34.27
(b) Other Operating Income	0.87	0.27	0.68	1.14	0.94	0.75
<b>Total income from operations</b>	<b>0.87</b>	<b>30.22</b>	<b>0.68</b>	<b>31.09</b>	<b>0.94</b>	<b>35.02</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchases of stock-in trade	-	29.16	-	29.16	-	30.30
(c) Changes in inventories of Finished Goods, Work in Progress and stock in trade	(1.27)	0.14	2.56	(1.13)	2.18	1.77
(d) Employee benefits expense	0.94	0.24	1.52	1.18	3.05	5.97
(e) Depreciation and Amortization Expenses	-	-	-	-	-	-
(f) Other Expenses	0.34	2.79	0.22	3.13	2.59	4.00
<b>Total expenses</b>	<b>0.01</b>	<b>32.33</b>	<b>4.30</b>	<b>32.34</b>	<b>7.82</b>	<b>42.04</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)</b>	<b>0.86</b>	<b>(2.11)</b>	<b>(3.62)</b>	<b>(1.25)</b>	<b>(6.88)</b>	<b>(7.02)</b>
4 Other Income	6.88	18.26	6.74	25.14	12.56	14.85
<b>5 Profit/ (Loss) from Ordinary activities before finance costs, and exceptional items (3+4)</b>	<b>7.74</b>	<b>16.15</b>	<b>3.12</b>	<b>23.89</b>	<b>5.68</b>	<b>7.83</b>
6 Finance Costs	4.33	3.43	1.05	7.76	2.10	6.96
<b>7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>3.41</b>	<b>12.72</b>	<b>2.07</b>	<b>16.13</b>	<b>3.58</b>	<b>0.87</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>3.41</b>	<b>12.72</b>	<b>2.07</b>	<b>16.13</b>	<b>3.58</b>	<b>0.87</b>
10 Tax expenses	-	-	-	-	-	0.55
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>3.41</b>	<b>12.72</b>	<b>2.07</b>	<b>16.13</b>	<b>3.58</b>	<b>0.32</b>
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>3.41</b>	<b>12.72</b>	<b>2.07</b>	<b>16.13</b>	<b>3.58</b>	<b>0.32</b>
14 Share of Profit / (Loss) of associates*	NA	NA	NA	NA	NA	NA
15 Minority Interest*	NA	NA	NA	NA	NA	NA
<b>16 Net Profit/ ( Loss) after taxes, Minority Interest and share of profit/ (loss) of associates (13±14±15)*</b>	<b>3.41</b>	<b>12.72</b>	<b>2.07</b>	<b>16.13</b>	<b>3.58</b>	<b>0.32</b>
17 Paid up Equity Shares Capital ( Face value of Rs:10/- each )	367.50	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
19 Earnings per share (EPS)(before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.09	0.35	0.06	0.44	0.10	0.01
(b) Diluted	0.09	0.35	0.06	0.44	0.10	0.01
19.II Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)						
(a) Basic	0.09	0.35	0.06	0.44	0.10	0.01
(b) Diluted	0.09	0.35	0.06	0.44	0.10	0.01

\* Applicable in case of Consolidated result.

## Statement of Assets and Liabilities

(Rs in lacs)

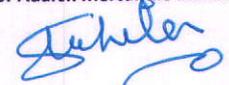
Particulars	As at 30.09.2016	As at 31.03.2016
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
a) Share Capital	367.50	367.50
b) Reserves & Surplus	207.70	191.56
c) Money received against share warrents	-	-
<b>Sub Total- Shareholders funds</b>	<b>575.20</b>	<b>559.06</b>
<b>2 Share Application Money pending Allotment</b>	-	-
<b>3 Minority Interest *</b>	-	-
<b>4 Non Current liabilities</b>		
a) Long term borrowings	-	-
b) Deffered Tax Liabilities (net )	-	-
c) Other Long Term liabilities	-	-
d) Long term provisions	-	-
<b>Sub Total- Non Current Liabilities</b>	-	-
<b>5 Current liabilities</b>		
a) Short term borrowings	129.90	138.00
b) Trade payables	-	-
c) Other current liabilities	24.61	7.33
d) Short term provisions	0.92	0.92
<b>Sub Total- Current Liabilities</b>	<b>155.43</b>	<b>146.25</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>730.63</b>	<b>705.31</b>
<b>B ASSETS</b>		
<b>1 Non current assets</b>		
a) Fixed assets	-	-
b) Goodwill on Consolidation *	-	-
c) Non-Current Investments	266.75	185.55
d) Deferred tax Assets (net)	-	-
e) Long term loans and advances	213.15	197.77
f) Other Non-Current Assets	-	-
<b>Sub-Total- Non current assets</b>	<b>479.90</b>	<b>383.32</b>
<b>2 Current assets</b>		
a) Current Investments	86.09	134.98
b) Inventories	14.30	13.16
c) Trade Receivables	48.80	0.01
d) Cash and cash equivalents	1.40	2.47
e) Short term loans and advances	99.84	101.10
f) Other Current Assets	0.30	70.27
<b>Sub-Total- current assets</b>	<b>250.73</b>	<b>321.99</b>
<b>TOTAL ASSETS</b>	<b>730.63</b>	<b>705.31</b>

\* Applicable in case of conso;idated statement of assets and

## NOTES

- The Company is dealing in Mutual Fund, Shares & Securities and Trading Goods.
- The aforesaid financial results was reviewed by the Audit Committee and was approved by the Boar of Directors at its meeting held on 14th November, 2016.
- The Auditors has carried out Limited Review on the aforesaid financial results and the said report was placed & noted by the Board.
- Considering the nature of Company's business and operations, there are no separate reportable segments ( business and / or geographical ) in accordance with the requirements of Accounting Standard of 17 Segment Reporting issued by ICAI.
- Provision for tax shall be considered at year end.
- Previous year / period figures have been regrouped/rearranged wherever considered necessary to make them comparable with the current

For Adarsh Mercantile Limited



Suchita Chhawchharia  
Executive Director  
DIN - 0044063.

Place : Kolkata  
Date : November 14, 2016