

**Ray & Co.**

Chartered Accountants

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

Our Reference.....

Date.....

LIMITED REVIEW REPORT**REVIEW REPORT TO THE BOARD OF DIRECTORS OF ADARSH MERCANTILE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **ADARSH MERCANTILE LIMITED** ("the Company") for the quarter and half year ended on 30th September, 2017 ("the statement") including the restated figures for the corresponding 3 months/6 months ended 30th September, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14th November, 2017. It 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 financial 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 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 prepared in accordance with applicable Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under 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 & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ray & Co.

Firm Registration No. 313124E
Chartered AccountantsSoumi Ray
Partner

M. No: 301747

Place: Kolkata
Date: 14.11.2017

ADARSH MERCANTILE LIMITED

(CIN : L51109WB1992PLC055082)

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

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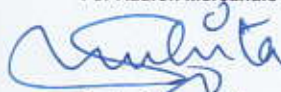
(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and six months ended on 30th September, 2017

Sl. No.	Particulars	3 months ended on	Preceding 3 months	Corresponding 3	Year to date figures	Year to date figures for
		30/09/2017	ended on 30/06/2017	months ended in the	for current period	previous period ended
		(Unaudited)	(Unaudited)	previous year on	ended on 30/09/2017	on 30/09/2016 *
				30/09/2016 *		
I	Revenue from operations	-	14.18	30.22	14.18	31.09
II	Other Income	15.78	148.10	118.98	163.88	125.86
III	Total Income (I+II)	15.78	162.28	149.20	178.06	156.95
IV	Expenses :					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	13.12	29.16	13.12	29.16
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5.92)	(4.40)	11.78	(10.32)	10.51
	Employee benefits expense	2.68	1.92	0.24	4.60	1.18
	Finance Costs	3.82	3.95	3.43	7.77	7.76
	Depreciation and amortization expenses	-	-	-	-	-
	Other expenses	0.330	3.28	2.79	3.61	3.13
	Total expenses (IV)	0.91	17.87	47.40	18.78	51.74
V	Profit/(Loss) before exceptional items and tax (III-IV)	14.87	144.41	101.80	159.28	105.21
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	14.87	144.41	101.80	159.28	105.21
VIII	Tax Expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	14.87	144.41	101.80	159.28	105.21
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)	14.87	144.41	101.80	159.28	105.21
XIV	Other Comprehensive Income	-	-	-	-	-
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-
	IF) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	IF) 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 Other Comprehensive Income for the period)	-	-	-	-	-
XVI	Earnings per Equity Share (for continuing operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	0.40	3.93	2.77	4.33	2.86
	(2) Diluted (Rs.)	0.40	3.93	2.77	4.33	2.86
XVII	Earnings per Equity Share (for discontinued operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	0.40	3.93	2.77	4.33	2.86
	(2) Diluted (Rs.)	0.40	3.93	2.77	4.33	2.86
XVIII	Earnings per Equity Share (for discontinued & continuing operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	0.40	3.93	2.77	4.33	2.86
	(2) Diluted (Rs.)	0.40	3.93	2.77	4.33	2.86

*Not subjected to limited review/audit as per IND AS

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhawchharia
Executive Director
DIN : 00044063

Place : Kolkata
Date : 14.11.2017



ANNEXURE I

Reconciliation of Standalone financial results as previously reported (referred to as Indian GAAP) and Ind AS for quarter and six months ended on 30th September, 2016

(Rs. in Lakhs)

Particulars	Three Months period ended September 30, 2016				Six Months period ended September 30, 2016			
	Note	IGAAP	Effects of transition to Ind AS	Ind AS	Note	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from operations		30.22	-	30.22		31.09	-	31.09
Other income		18.26	100.72	118.98		25.14	100.72	125.86
Total Income		48.48	100.72	149.20		56.23	100.72	156.95
Expenses :		-	-	-		-	-	-
Cost of materials consumed		-	-	-		-	-	-
Purchases of Stock-in-Trade		29.16	-	29.16		29.16	-	29.16
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		0.14	11.64	11.78		(1.13)	11.64	10.51
Employee benefits expense		0.24	-	0.24		1.18	-	1.18
Finance Costs		3.43	-	3.43		7.76	-	7.76
Depreciation and amortization expenses		-	-	-		-	-	-
Other expenses		2.79	-	2.79		3.13	-	3.13
Total expenses		35.76	11.64	47.40		40.10	11.64	51.74
Profit/(Loss) before exceptional items and tax		12.72	89.08	101.80		16.13	89.08	105.21
Exceptional Items		-	-	-		-	-	-
Profit / (Loss) before tax		12.72	89.08	101.80		16.13	89.08	105.21
Tax Expenses		-	-	-		-	-	-
Profit / (Loss) for the period		12.72	89.08	101.80		16.13	89.08	105.21
Other Comprehensive Income		-	-	-		-	-	-
A) i. Items that will not be reclassified to profit or loss		-	-	-		-	-	-
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		-	-	-		-	-	-
Total Other Comprehensive Income, net of income tax		-	-	-		-	-	-
Total Comprehensive income for the period		-	-	-		-	-	-
Earnings per Equity Share (for discontinued & continuing operations) (of Rs. 10/- each): (not annualised)		-	-	-		-	-	-
(1) Basic (Rs.)		0.35	2.42	2.77		0.44	2.42	2.86
(2) Diluted (Rs.)		0.35	2.42	2.77		0.44	2.42	2.86

By Order of the Board of Directors
For Adarsh Mercantile Limited



Suchita Chhawchharia
Suchita Chhawchharia
Executive Director
DIN : 00044063

Place : Kolkata
Date : 14.11.2017

ADARSH MERCANTILE LIMITED

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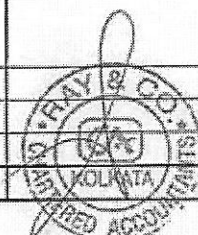
Phone No. : (033) 2479-1951, Fax : (033) 2479-1952

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2017
		Un-Audited
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	
	(b) Capital work-in-progress	
	(c) Investment Property	179.57
	(d) Goodwill	
	(e) Other Intangible assets	
	(f) Intangible assets under development	
	(g) Biological Assets other than bearer plants	
	(h) Financial Assets	
	(i) Investments	422.54
	(ii) Trade receivables	-
	(iii) Loans	46.20
	(i) Deferred tax assets (net)	
	(j) Other non-current assets	0.78
(2)	Current assets	
	(a) Inventories	21.52
	(b) Financial Assets	
	(i) Investments	123.71
	(ii) Trade receivables	46.94
	(iii) Cash and cash equivalents	0.52
	(iv) Bank balances other than (iii) above	0.70
	(v) Loans	41.50
	(vi) Others (to be specified)	-
	(c) Current Tax Assets (Net)	4.85
	(d) Other current assets	1.35
	Total Assets	890.18
	EQUITY AND LIABILITIES	
(1)	Equity	
	(a) Equity Share capital	367.50
	(b) Other Equity	357.45
(2)	LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	
	(ii) Trade payables	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	
	(b) Provisions	
	(c) Deferred tax liabilities (Net)	
	(d) Other non-current liabilities	
	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	142.19
	(ii) Trade payables	13.13
	(iii) Other financial liabilities (other than those specified in item (c))	8.04
	(b) Other current liabilities	
	(c) Provisions	1.87
	(d) Current Tax Liabilities (Net)	
	Total Equity and Liabilities	890.18



NOTES :

- 1 The Company is dealing in one segment only i.e. Trading in Goods, Shares & Securities.
- 2 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 14th November, 2017.
- 3 The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and half year ended on 30th September, 2017 and the report was placed before the Board and the same was noted, provided however that the Ind AS compliant financial results, pertaining to quarter and half year ended September 30, 2016 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 4 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition period from April 1, 2016 till March 31, 2017.
- 5 The format for un-audited quarterly and half yearly 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.
- 6 The reconciliation of the net profit as reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given in Annexure - I.
- 7 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 : 14.11.2017

