

ADARSH MERCANTILE LIMITED

8A AND 8B, SATYAM TOWERS, 3, ALIPORE ROAD, KOLKATA - 700 027

Unaudited Financial Results for the quarter ended 31st December 2011

(Rs in Lacs)

| Particulars | Quarter Ended | | | Year to date figures for period ended | | Year ended |
|--|---------------|--------------|--------------------|---------------------------------------|---------------|------------------|
| | 31st Dec 2011 | 30th Sep 11 | 31st Dec 2010 | 31st Dec 2011 | 31st Dec 2010 | 31st Mar 11 |
| | (1) | (2) | (3) (Unaudited) | (4) | (5) | (6) (Audited) |
| 1 (a) Net Sales/Income from operation | 45.57 | 71.42 | 130.25 | 224.33 | 247.14 | 388.28 |
| (b) Other Operating Income | 0.80 | 1.38 | 2.34 | 3.84 | 6.58 | 8.55 |
| (c) Total | 46.37 | 72.80 | 132.59 | 228.17 | 253.72 | 396.83 |
| 2 Expenditure | | | | | | |
| (a) (Increase)/decrease in stock in trade and work in progress | 28.35 | (35.82) | (49.09) | 80.05 | (84.59) | (58.63) |
| (b) Consumption of raw materials | - | - | - | - | - | - |
| (c) Purchase of traded goods | 24.12 | 107.47 | 167.63 | 143.82 | 319.21 | 444.62 |
| (d) Employees cost | 0.24 | 0.24 | 0.24 | 0.73 | 0.73 | 0.95 |
| (e) Depreciation | - | - | - | - | - | 0.01 |
| (f) Other expenditure | 0.26 | 0.10 | 0.20 | 0.53 | 0.67 | 1.10 |
| (g) Total | 52.97 | 71.99 | 118.98 | 225.13 | 236.02 | 388.05 |
| 3 Profit from operations before other income, interest & exceptional items (1-2) | (6.60) | 0.81 | 13.61 | 3.04 | 17.70 | 8.78 |
| 4 Other Income | 4.13 | 3.31 | 5.80 | 7.77 | 21.56 | 8.49 |
| 5 Profit before interest & exceptional items (3+4) | (2.47) | 4.12 | 19.41 | 10.81 | 39.26 | 17.27 |
| 6 Interest | 0.02 | - | - | 0.02 | - | - |
| 7 Profit after interest but before exceptional items (5-6) | (2.49) | 4.12 | 19.41 | 10.79 | 39.26 | 17.27 |
| 8 Exceptional Items | - | - | - | - | - | (12.50) |
| 9 Profit/(Loss) from ordinary activities before tax (7+8) | (2.49) | 4.12 | 19.41 | 10.79 | 39.26 | 4.77 |
| 10 Tax expense | - | - | - | - | - | (0.79) |
| 11 Net Profit/(Loss) from ordinary activities after tax (9-10) | (2.49) | 4.12 | 19.41 | 10.79 | 39.26 | 3.98 |
| 12 Extraordinary item | - | - | - | - | - | - |
| 13 Net Profit/(Loss) for the period (11-12) | (2.49) | 4.12 | 19.41 | 10.79 | 39.26 | 3.98 |
| 14 Paid-up Equity Share Capital (Face Value Rs 10 each) | 367.50 | 367.50 | 367.50 | 367.50 | 367.50 | 367.50 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous year | | | | | | 179.01 |
| 16 Earnings per share (EPS) | | | | | | |
| (a) Basic and diluted EPS before extraordinary items (not to be annualized) | (0.07) | 0.11 | 0.53 | 0.29 | 1.07 | 0.11 |
| (b) Basic and diluted EPS after extraordinary items (not to be annualized) | (0.07) | 0.11 | 0.53 | 0.29 | 1.07 | 0.11 |
| 17 Public Shareholding | | | | | | |
| - Number of Shares | 2,289,545 | 2,289,545 | 2,289,545 | 2,289,545 | 2,289,545 | 2,289,545 |
| - Percentage of Holding | 62.30% | 62.30% | 62.30% | 62.30% | 62.30% | 62.30% |
| 18 Promoters & Promoter Group Shareholding | | | | | | |
| (a) Pledged/Encumbered | | | | | | |
| - Number of Shares | - | - | - | - | - | - |
| - Percentage of Shares (as a % of total shareholding of Promoter & Promoter Gr) | - | - | - | - | - | - |
| - Percentage of Shares (as a % of total share capital of the Company) | - | - | - | - | - | - |
| (b) Non-encumbered | | | | | | |
| - Number of Shares | 1,385,455 | 1,385,455 | 1,385,455 | 1,385,455 | 1,385,455 | 1,385,455 |
| - Percentage of Shares (as a % of total shareholding of Promoter & Promoter Gr) | 100% | 100% | 100% | 100% | 100% | 100% |
| - Percentage of Shares (as a % of total share capital of the Company) | 37.70% | 37.70% | 37.70% | 37.70% | 37.70% | 37.70% |

Notes:

- The above financial statements were taken on record by the Board of Directors in their meeting held on January 31, 2012.
- There has been no investor complaint during the quarter ended December 31, 2011.
- Provision for taxes will be considered at year end.
- The Company is predominantly engaged in the business of financing, trading & investments activities and is a single segment company.
- Previous year figures have been regrouped/rearranged wherever found necessary.

For & on behalf of the Board
Adarsh Mercantile Ltd.
Sd/-
Director

Date: January 31, 2012
Place: Kolkata