

**ADARSH MERCANTILE LIMITED**

CIN: L51109WB1992PLC055082

8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata – 700 027

Phone: 2479-1951, Fax: 2479-1952

Website: [www.adarshmercantile.in](http://www.adarshmercantile.in) \* email: [adarshmercantile@gmail.com](mailto:adarshmercantile@gmail.com)

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November 14, 2015

The Secretary  
The Manager Listing  
BSE limited  
Floor 25, P J Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

Ref: **Scrip Code – 538563**

Sub: **Submission of Unaudited Financial Results for the quarter ended Sept 2015**

As required under Clause 41 of the Listing Agreement, Please find enclosed the unaudited financial results for the quarter ended Sept 2015 as approved by the Board of Directors of the Company in its meeting held on date i.e. 14<sup>th</sup> November, 2015.

Thanking you

Yours faithfully  
For Adarsh Mercantile Ltd.



Suchita Chhawchharia  
Executive Director  
DIN – 00044063.

Encl: as above.



**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.....

**Review Report to 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, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata  
November 14, 2015

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

**Subrata Roy**  
*Partner*

Membership No. 051205  
Address: 21A, Shakespeare Sarani,  
Flat 8C, 8<sup>th</sup> Floor,  
Kolkata - 700 017

**ADARSH MERCANTILE LIMITED**

CIN No.: L51109WB1992PLC055082

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

Website: [www.adarshmercantile.in](http://www.adarshmercantile.in) ; Email: [adarshmercantile@gmail.com](mailto:adarshmercantile@gmail.com)

Unaudited Financial Results for the quarter ended September 2015

(Rs in lacs)

**PART I**

Particulars	Three months ended			Year to date figures for the quarter ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Net sales/income from operations	-	-	4.48	-	6.58	128.71
(b) Other Operating Income	0.68	0.26	-	0.94	-	0.28
<b>Total income from operations</b>	<b>0.68</b>	<b>0.26</b>	<b>4.48</b>	<b>0.94</b>	<b>6.58</b>	<b>128.99</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchases of stock-in trade	-	-	1.01	-	1.80	117.15
(c) Changes in inventories of Finished Goods, Work in Progress and stock in trade	2.56	(0.38)	2.48	2.18	(1.25)	4.49
(d) Employee benefits expense	1.52	1.53	0.24	3.05	0.66	2.12
(e) Depreciation and Amortization Expenses	-	-	-	-	-	-
(f) Other Expenses	0.22	2.37	9.26	2.59	15.41	20.79
(g) Manufacturing Expenses	-	-	-	-	-	-
(h) Administrative Expenses	-	-	-	-	-	-
<b>Total expenses</b>	<b>4.30</b>	<b>3.52</b>	<b>12.99</b>	<b>7.82</b>	<b>16.62</b>	<b>144.54</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)</b>	<b>(3.62)</b>	<b>(3.26)</b>	<b>(8.51)</b>	<b>(6.88)</b>	<b>(10.04)</b>	<b>(15.55)</b>
<b>4 Other Income</b>	<b>6.74</b>	<b>5.82</b>	<b>(9.49)</b>	<b>12.56</b>	<b>(1.67)</b>	<b>26.38</b>
<b>5 Profit/ (Loss) from Ordinary activities before finance costs, and exceptional items (3+4)</b>	<b>3.12</b>	<b>2.56</b>	<b>(18.00)</b>	<b>5.68</b>	<b>(11.71)</b>	<b>10.83</b>
<b>6 Finance Costs</b>	<b>1.05</b>	<b>1.05</b>	<b>2.60</b>	<b>2.10</b>	<b>5.09</b>	<b>9.83</b>
<b>7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>2.07</b>	<b>1.51</b>	<b>(20.60)</b>	<b>3.58</b>	<b>(16.80)</b>	<b>1.00</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>2.07</b>	<b>1.51</b>	<b>(20.60)</b>	<b>3.58</b>	<b>(16.80)</b>	<b>1.00</b>
<b>10 Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>2.07</b>	<b>1.51</b>	<b>(20.60)</b>	<b>3.58</b>	<b>(16.80)</b>	<b>0.93</b>
<b>12 Extraordinary item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>2.07</b>	<b>1.51</b>	<b>(20.60)</b>	<b>3.58</b>	<b>(16.80)</b>	<b>0.93</b>
<b>14 Share of Profit / (Loss) of associates*</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>15 Minority Interest*</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>16 Net Profit/ (Loss) after taxes, Minority Interest and share of profit/ (loss) of associates (13±14±15)*</b>	<b>2.07</b>	<b>1.51</b>	<b>(20.60)</b>	<b>3.58</b>	<b>(16.80)</b>	<b>0.93</b>
<b>17 Paid up Equity Shares Capital ( Face value of Rs:10/- each)</b>	<b>367.50</b>	<b>367.50</b>	<b>367.50</b>	<b>367.50</b>	<b>367.50</b>	<b>367.50</b>
<b>18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191.25</b>
<b>19 Earnings per share (EPS)(before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	0.06	0.04	(0.56)	0.10	(0.46)	0.03
(b) Diluted	0.06	0.04	(0.56)	0.10	(0.46)	0.03
<b>20 Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)</b>						
(a) Basic	0.06	0.04	(0.56)	0.10	(0.46)	0.03
(b) Diluted	0.06	0.04	(0.56)	0.10	(0.46)	0.03

**PART II**

A	PARTICULARS OF SHAREHOLDING						
<b>1 Public Shareholding</b>							
- Number of shares	21,21,795	21,21,795	21,21,795	21,21,795	21,21,795	21,21,795	21,21,795
- Percentage of shareholding	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%
<b>2 Promoters and Promoter group shareholding**</b>							
<b>a) Pledged / Encumbered</b>							
- Number of shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>b) Non Encumbered</b>							
- Number of shares	15,53,205	15,53,205	15,53,205	15,53,205	15,53,205	15,53,205	15,53,205
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	42.26%	42.26%	42.26%	42.26%	42.26%	42.26%	42.26%

Particulars		3 months ended 30/09/2015	
<b>B INVESTORS COMPLAINTS</b>			
Pending at the beginning of the Quarter			NIL
Received during the Quarter			NIL
Disposed of during the quarter			NIL
Remaining unresolved at the end of the quarter			NIL

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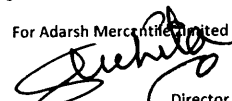
		(Rs in lacs)	
Standalone Statement of Assets and Liabilities			
Particulars	As at 30.09.2015	As at 31.03.2015	
	(Unaudited)	(Audited)	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
a) Share Capital	367.50	367.50	
b) Reserves & Surplus	194.90	191.25	
c) Money received against share warrents	-	-	
<b>Sub Total- Shareholders funds</b>	<b>562.40</b>	<b>558.75</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	42.00	50.00	
b) Trade payables	-	-	
c) Other current liabilities	4.32	13.40	
d) Short term provisions	0.30	0.37	
<b>Sub Total- Current Liabilities</b>	<b>46.62</b>	<b>63.77</b>	
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>609.02</b>	<b>622.52</b>	
<b>B ASSETS</b>			
<b>1 Non current assets</b>			
a) Fixed assets	-	-	
b) Goodwill on Consideration*	-	-	
c) Non-Current Investments	187.80	188.05	
d) Deffered Tax Assets ( Net)	-	-	
e) Long term loans and advances	222.55	202.83	
f) Other Non Current Assets	-	-	
<b>Sub-Total- Non current assets</b>	<b>410.35</b>	<b>390.88</b>	
<b>2 Current assets</b>			
a) Current Investments	44.63	77.49	
b) Inventories	12.76	14.94	
c) Trade Receivables	33.83	32.68	
d) Cash and cash equivalents	1.53	5.31	
e) Short term loans and advances	105.92	101.22	
f) Other Current Assets	-	-	
<b>Sub-Total- current assets</b>	<b>198.67</b>	<b>231.64</b>	
<b>TOTAL ASSETS</b>	<b>609.02</b>	<b>622.52</b>	

**NOTES**

- The Company is dealing in Mutual Fund and Shares & Securities.
- 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, 2015.
- The Auditors has carried out Limited Review on the aforesaid financial results.
- Provision for tax shall be considered at year end.
- Previous quarter figures have been regrouped/rearranged wherever considered necessary to make them comparable with the current period figures.

Place : Kolkata  
Date : November 14, 2015

For Adarsh Mercantile Limited



Director  
DIN - 0044063.

