



Ray & Co.

Chartered Accountants

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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, 2014 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, 2014

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

Subrata Roy
Partner

Membership No. 051205
Address: 21A, Shakespeare Sarani,
Flat 8C, 8th Floor,
Kolkata – 700 017



ADARSH MERCANTILE LIMITED

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

Unaudited Financial Results for the quarter ended September 2014

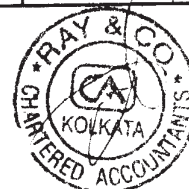
(Rs in lacs)

PART I

Particulars	Three months ended			Year to date figures for the quarter ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net sales/income from operations	4.48	2.10	5.69	6.58	20.14	32.52
Total income from operations	4.48	2.10	5.69	6.58	20.14	32.52
2 Expenses						
(a) Purchases of stock-in trade	1.01	0.79	6.21	1.80	20.40	31.95
(b) Changes in inventories stock in trade	2.48	(3.73)	0.69	(1.25)	1.42	(0.90)
(c) Employee benefits expense	0.24	0.42	0.30	0.66	0.60	1.40
(d) Depreciation and Amortization Expenses	-	-	-	-	-	0.01
(e) Other Expenses	9.26	6.15	0.22	15.41	0.50	5.16
Total expenses	12.99	3.63	7.42	16.62	22.92	37.62
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(8.51)	(1.53)	(1.73)	(10.04)	(2.78)	(5.10)
4 Other Income	(9.49)	7.82	12.63	(1.67)	14.24	18.29
5 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (3+4)	-18.00	6.29	10.90	-11.71	11.46	13.19
6 Finance Costs	2.60	2.49	2.23	5.09	4.61	9.93
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(20.60)	3.80	8.67	(16.80)	6.85	3.26
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(20.60)	3.80	8.67	(16.80)	6.85	3.26
10 Tax expenses	-	-	-	-	-	0.30
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(20.60)	3.80	8.67	(16.80)	6.85	2.96
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(20.60)	3.80	8.67	(16.80)	6.85	2.96
14 Paid up equity share capital (Face Value of Rs 10 each)	367.50	367.50	367.50	367.50	367.50	367.50
15 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	187.20
16.i Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):						
(a) Basic	(0.56)	0.10	0.24	(0.46)	0.19	0.08
(b) Diluted	(0.56)	0.10	0.24	(0.46)	0.19	0.08
16.ii Earnings per share (after extraordinary items) of Rs 10/- each) (not annualised)						
(a) Basic	(0.56)	0.10	0.24	(0.46)	0.19	0.08
(b) Diluted	(0.56)	0.10	0.24	(0.46)	0.19	0.08

PART II

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	2,121,795	2,121,795	2,117,135	2,121,795	2,117,135	2,121,795	2,121,795
- Percentage of shareholding	57.74%	57.74%	57.61%	57.74%	57.61%	57.74%	57.74%
2 Promoters and Promoter group shareholding							
a) Pledged / Encumbered							
- 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) Non Encumbered							
- Number of shares	1,553,205	1,553,205	1,557,865	1,553,205	1,557,865	1,553,205	1,553,205
- 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%	42.39%	42.26%	42.39%	42.26%	42.26%



ADARSH MERCANTILE LIMITED

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

(Rs in lacs)

Standalone Statement of Assets and Liabilities

Particulars	As at 30.09.2014	As at 31.03.2014
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	367.50	367.50
b) Reserves & Surplus	173.52	190.32
Sub Total- Shareholders funds	541.02	557.82
2 Current liabilities		
a) Short term borrowings	95.42	86.00
b) Trade payables	-	-
c) Other current liabilities	5.09	10.29
d) Short term provisions	0.30	0.30
Sub Total- Current Liabilities	100.81	96.59
TOTAL- EQUITY AND LIABILITIES	641.83	654.41
B ASSETS		
1 Non current assets		
a) Fixed assets	33.64	32.71
b) Non-Current Investments	210.17	242.20
c) Long term loans and advances	172.18	109.72
Sub-Total- Non current assets	415.99	384.63
2 Current assets		
a) Current Investments	40.58	27.42
b) Inventories	20.67	19.42
c) Trade Receivables	1.22	0.01
d) Cash and cash equivalents	0.71	0.69
e) Short term loans and advances	162.66	222.34
Sub-Total- current assets	225.84	269.88
TOTAL ASSETS	641.83	654.51

NOTES

- 1 The above unaudited results were taken on record by the Board of Directors in their meeting held on November 14, 2014.
- 2 There were no Investor Complaints during the quarter ended September 2014.
- 3 The Company is pre-dominantly engaged in the business of trading activities and is a 'Single Segment' Company.
- 4 Provision for tax shall be considered at year end.
- 5 Previous quarter figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata

Date : November 14, 2014

For Adarsh Mercantile Limited


Director

