

Limited Review Report

To  
The Board of Directors  
M/s Ashari Agencies Limited  
Registered Office: 601 Disco Compound,  
G.T. Road Ghaziabad-201001,  
Uttar Pradesh

Dear Sir(s),

We have reviewed the accompanying statement of unaudited financial results of **M/s Ashari Agencies Limited** for the period ended 30.09.2014 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/ Committee of 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 recognised 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.

Place : GHAZIABAD  
Dated : 31.10.2014

For R.K. Govil & Co.  
Chartered Accountants  
Firm Registration No.000748C



(Rajesh K. Govil)  
Partner  
M. No. 013632

**Ashari Agencies Limited**  
**Regd. Office :601, DISCO Compound, G.T. Road, Ghaziabad**

**Unaudited Financial Results for the Quarter ended 30th Sept, 2014**

(Rs. In thousand)

Sl No.	Particulars	Quarter Ended			Six months ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Audited
1	<b>Income from Operations</b>						
	(a) Net sales/income from operations	-	-	513	-	513	513
	(b) Other operating income						
	<b>Total Income from operations(net)</b>	-	-	513	-	513	513
2	<b>Expenses</b>						
	(a) Employee benefits expenses	512	415	427	927	892	1,668
	(b) Depreciation and amortisation expenses	1	3	3	4	6	13
	(c) Other expenses	60	43	9	103	53	251
	<b>Total Expenses</b>	573	461	439	1,034	951	1,932
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	(573)	(461)	74	(1,034)	(438)	(1,419)
4	Other Income	849	216	879	1,065	(1,668)	964
5	<b>Profit/(Loss) from ordinary activities before finance cost</b>	276	(245)	953	31	(2,106)	(455)
6	Finance costs	2	-	-	2	-	70
7	<b>Profit/(Loss) from ordinary activities after finance costs</b>	274	(245)	953	29	(2,106)	(525)
8	Tax Expenses	-	-	-	-	-	447
9	<b>Net Profit/(Loss) for the period</b>	274	(245)	953	29	(2,106)	(78)
10	Paid-up Equity Share Capital	17,157	17,157	17,157	17,157	17,157	17,157
11	Reserve excluding Revaluation Reserves	-	-	-	-	-	112,046
12	Earnings per share for the period and for the previous year						
	Basic & Diluted EPS - (Not annualized)	0.16	(0.14)	0.56	0.02	1.22	0.05
13	<b>Particulars of Shareholding</b>						
	<b>(a) Public Shareholding</b>						
	Number of shares of Rs.10/- each	268,100	268,100	268,100	268,100	268,100	268,100
	Percentage of shareholding	15.63	15.63	15.63	15.63	15.63	15.63
	<b>(b) Promoters and Promoter Group shareholding</b>						
	<b>Non-encumbered</b>						
	Number of shares	1,447,600	1,447,600	1,447,600	1,447,600	1,447,600	1,447,600
	Percentage of shareholding (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shareholding (as a% of the total share capital of the company)	84.37	84.37	84.37	84.37	84.37	84.37

**Notes :-**

- [1] The above results have been approved by the Board of Directors in their meetings held on 31.10.2014
- [2] Status of investor grievances for the quarter ended 30th Sept, 2014 is as below :-
 

Beginning of the quarter	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on June 30, 2014	Nil
- [3] The Company is operating in a single business/geographical segment and therefore as per the requirements of the Accounting Standard - 17 on Segment Reportin' notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956, no additional disclosures are required.
- [4] Previous year's / period's figures have been regrouped/recasted wherever considered necessary to conform to the current year's/period's classification.

On behalf of the Board of Directors

Place : Ghaziabad  
 Date : 31.10.2014

S/d  
 Director

Clause 41 of the Listing Agreement For Companies (other than Banks)			
Standalone Statement of Assets and Liabilities			
S.No.	Particulars	As at Current Period End (30.09.2014)	As at Previous Period End (30.09.2013)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	17,157,000.00	17,157,000.00
	(b) Reserves and Surplus	112,074,714.00	110,018,206.00
	(c) Money received against Share Warrants	-	-
	Sub-total Shareholders' Funds	129,231,714.00	127,175,206.00
<b>2</b>	<b>Share Application Money pending allotment</b>	-	-
<b>3</b>	<b>Minority Interest*</b>	-	-
<b>4</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long-term Provisions	264,078.00	187,329.00
	Sub-total Non-Current Liabilities	264,078.00	187,329.00
<b>5</b>	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	-	3,400,000.00
	(b) Trade payables	89,213.00	72,186.00
	(c) Other Current Liabilities	68,908.00	61,394.00
	(d) Short-term Provisions	-	69,676.00
	Sub-total Current Liabilities	158,121.00	3,603,256.00
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>129,653,913.00</b>	<b>130,965,791.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	18,479.00	29,105.00
	(b) Goodwill on Consolidation*	-	-
	(c) Non-Current Investments	99,119,952.00	101,314,839.00
	(d) Deferred Tax Assets (net)	3,982,428.00	3,621,035.00
	(e) Long-term Loans and Advances	13,573,413.00	13,573,413.00
	(f) Other Non-current Assets	-	268,494.00
	Sub-total Non-Current Assets	116,694,272.00	118,806,886.00
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	-	-
	(d) Cash and Cash Equivalents	561,260.00	116,465.00
	(e) Short-term Loans and Advances	-	12,037,940.00
	(f) Other Current Assets	12398381.00	4,500.00
	Sub-total Current Assets	12,959,641.00	12,158,905.00
	<b>TOTAL- ASSETS</b>	<b>129,653,913.00</b>	<b>130,965,791.00</b>

\* Applicable in the case of consolidated statement of Assets and Liabilities.

For and on behalf of  
Board of Directors  
Ashari Agencies Limited



Ravindra Kumar Garg  
Director  
DIN: 00928635

Date: 31.10.2014  
Place : Ghaziabad