

# *19<sup>TH</sup>* ANNUAL REPORT 2011-2012

***ADHARSHILA CAPITAL SERVICES LTD.***

**Regd. Office:**

109, Choudhary Complex,  
9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

# **ADHARSHILA CAPITAL SERVICES LTD.**

## **Board of Directors:**

1. Shri Rajendra Kumar Khanna
2. Shri Joginder Singh Dhikkar
3. Shri Harnand Tyagi
4. Shri Sanjay Monga

## **Company Secretary:**

Mr. Pradeep Kumar Sharma

## **Auditors:**

M/s B.K. Kapur & Company  
17, Navyug Market,  
Ghaziabad (U.P.)

## **Bankers:**

State Bank of India  
SIB, Navyug Market,  
Ghaziabad (U.P.)

## **Regd. Office:**

109, Choudhary Complex,  
9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

# ADHARSHILA CAPITAL SERVICES LIMITED

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## NOTICE OF 19<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of the Company will be held on Saturday, the 29<sup>th</sup> day of September, 2012 at 10.30 a.m. at "Shree Agrasen Bhawan" Vivek Vihar, Delhi – 110 095 to transact the following business(s) :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and Profit and Loss Statement for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Harnand Tyagi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Rajendra Kumar Khanna, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:  
**"RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s B. K. Kapur & Co., Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company at the remuneration to be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

### APPOINTMENT OF MR. SANJAY MONGA AS DIRECTOR

**"RESOLVED THAT** Mr. Sanjay Monga, who was appointed under section 260 of the Companies Act, 1956 as an Additional Director of the Company w.e.f. 03.10.2011 and who holds office till this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as

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Director of the Company, whose period of office is liable to retire by rotation."

**By Order of the Board  
For ADHARSHILA CAPITAL SERVICES LIMITED**

**Place: Ghaziabad  
Dated: 03.09.2012**

**SD/-  
(PRADEEP KUMAR SHARMA)  
COMPANY SECRETARY**

## **Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of this meeting. A proxy shall not vote except on a poll.

Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

2. Pursuant to Section 154 of the Companies Act, 1956, the Share Transfer Books and the Register of Members of the company will remain closed from 27<sup>th</sup> September to 29<sup>th</sup> September, 2012 (both days inclusive).
3. In terms of notification issued by Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 2nd January, 2002. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
4. Members desiring any information regarding Accounts of the Company are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready, as far as possible, at the Meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting.
6. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's registrar and the Company. Members are

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requested to notify any change of address to the Company or its Registrar i.e. M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020.

8. Members / Proxies are requested to bring the attendance slip sent with Annual Report duly filled in for attending the meeting.
9. Explanatory Statement setting out all material facts relating to special businesses contained in item No. 5 as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.

## **EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 (2) OF THE COMPANIES ACT, 1956**

### **ITEM NO. 5.**

Mr. Sanjay Monga was appointed as an Additional Director w.e.f.03.10.2011, pursuant to provisions of Section 260 and Articles of Association of the Company, by the Board of Directors at its meeting held on October 03, 2011.

As per the provisions of the Article and Section 260 of the Companies Act, 1956, Mr. Sanjay Monga holds the post of directorship till this Annual General Meeting. The Company has received a notice from a member signifying his intention to propose the appointment of Mr. Sanjay Monga as a Director of the Company. The said notice is accompanied by a deposit of Rs. 500 as required by law.

The resolution is recommended for the approval of the Members.

None of the Directors except Mr. Sanjay Monga may be deemed as concerned or interested in the resolution.

### **Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting**

#### **1. Mr. Harnand Tyagi**

**Mr. Harnand Tyagi**, aged 60 years, is a Law Graduate. He has an overall experience of over 36 years in the field of Finance, Accounts and Legal.

#### **Directorship held in other Companies**

1. New Castle Finance and Leasing Private Limited
2. Pariksha Fin-Invest-Lease Limited

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## **Membership in committees in other Companies**

Member of Audit Committee of Pariksha Fin-Invest-Lease Limited

## **Number of Shares held in the Company**

NIL

## **Relationships between Director inter-se**

Mr. Harnand Tyagi is not related to any other directors of the Company.

## **2. Mr. Rajendra Kumar Khanna**

**Mr. Rajendra Kumar Khanna**, aged 55 years, he has done Diploma in Mechanical Engineering. He has an overall experience of over 31 years in the field of general Administration and Management.

## **Directorship held in other Companies**

1. Uttam Car Wash Private Limited
2. Shubham Sugars Limited

## **Membership in committees in other Companies**

Nil

## **Number of Shares held in the Company**

Nil

## **Relationships between Director inter-se**

Mr. Rajendra Kumar Khanna is not related to any other directors of the Company.

## **3. Mr. Sanjay Monga**

**Mr. Sanjay Monga**, aged 46 years, he is graduate. He has an overall experience of over 26 years in the field of Finance, Accounts and general Administration.

## **Directorship held in other Companies**

1. New Castle Finance & Leasing Private Limited

## **Membership in committees in other Companies**

Nil

## **Number of Shares held in the Company**

Nil

## **Relationships between Director inter-se**

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Mr. Sanjay Monga is not related to any other directors of the Company.

**By Order of the Board  
For ADHARSHILA CAPITAL SERVICES LIMITED**

**Place: Ghaziabad  
Dated: 03.09.2012**

**SD/-  
(PRADEEP KUMAR SHARMA)  
COMPANY SECRETARY**

# ADHARSHILA CAPITAL SERVICES LIMITED

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## DIRECTORS' REPORT

### TO THE MEMBERS

The Directors have pleasure in presenting the Nineteenth Annual Report and the Audited Statements of Accounts of your Company for the year ended 31<sup>st</sup> March 2012.

### FINANCIAL RESULTS

	(In Rupees)	
	Year Ended <u>31.03.12</u>	Year Ended <u>31.03.11</u>
<b>Revenue from Operations</b>	18,25,932	23,97,114
<b>(Loss)/Profit Before Depreciation &amp; Tax</b>	(6,24,882)	7,64,509
<b>Less:</b>		
a) Depreciation	41,816	37,183
b) Prior Period Items(Net)	-----	16,003
<b>Less:</b> Provision for tax: -		
-Current Tax	-----	2,35,000
-Earlier Year	26,934	(15,714)
-Deferred Tax	(1,75,940)	(3,925)
<b>(Loss)/Profit after Taxation</b>	<u><b>(5,17,692)</b></u>	<u><b>4,95,962</b></u>
Amount Transfer to Reserve Fund	-----	99,200
Balance Brought Forward	34,49,956	30,53,195
<b>Surplus carried to Balance Sheet</b>	<u><b>29,32,264</b></u>	<u><b>34,49,957</b></u>

The working of your company for the year under review resulted in operating loss of Rs. 6,66,698/- as against profit of Rs. 7,27,326/- in the previous year.

### DIVIDEND

In the absence of Profits in the current Financial Year, your Directors have not recommended any dividend for the Financial Year 2011-12.

### FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

### DIRECTORS

Mr. Harnand Tyagi and Mr. Rajendra Kumar Khanna are retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Your Directors recommend their re-appointment at the ensuing Annual General Meeting.



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Mr. Sanjay Monga was appointed as Additional Director of the Company w.e.f. 03.10.2011 and holds office till forthcoming Annual General Meeting. However, the Company has received a notice under section 257 of the Companies Act, 1956 from a Shareholder proposing his candidature for the office of Director. A resolution is being placed before the members for approval.

Further Mr. Rajendar Kumar, Director of the Company has resigned from the office of Directorship w.e.f. 04.10.2011. The Board places on record its deep appreciation for the services rendered by him during his tenure.

## **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to the requirement u/s 217(2AA) of the Companies Act, 1956:

- (i) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (ii) that appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at March 31, 2012 and of the losses of the Company for the year ended on the date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.

## **AUDITORS**

M/s B. K. Kapur & Company, Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend their reappointment. The Auditors have also furnished the certificate to the effect that their reappointment, if made, will be within the limits specified in Sub-section (1B) of Section 224 of the Companies Act, 1956.

## **LISTING OF COMPANY SECURITIES**

Your company's shares are currently listed on the Delhi Stock Exchange Ltd. However, there is no trading activity on the Delhi Stock Exchange Ltd. The Company has already paid listing fees to the Delhi Stock Exchange for the financial year 2012-13.

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## **DEMATERIALISATION OF SECURITIES**

As informed in the last year's Director's Report, the shares of your Company were included in the compulsory list of trading in dematerialisation form with effect from 2<sup>nd</sup> January, 2002 and your company had entered into necessary agreement with depository NSDL (National Securities Depository Limited). It is, therefore, advisable to trade in the securities of the Company in dematerialisation form, which is convenient and safe.

## **CORPORATE GOVERNANCE**

In terms of clause 49 of the Listing Agreement, a Report on Corporate Governance along with a certificate from Company Secretary in Whole Time Practice on the Compliance of the condition of Corporate Governance is provided elsewhere in the Annual Report.

## **PARTICULARS OF EMPLOYEES**

Particulars of employees as required u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and Amendment Rules 2011 may be taken as NIL since no employee of the Company was in receipt of remuneration in terms of limits specified under the said Rules.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the company is a Finance and Investment Company and has no manufacturing or other operations, the Companies (Disclosure of Particulars in the Report of Board of directors) Rules, 1988 are not applicable. There were no foreign exchange earnings or outgoing during the financial year ended 31st March, 2012.

## **ACKNOWLEDGEMENTS**

Your Directors wish to acknowledge their gratitude to the business Associates and Stock Exchange authorities for their continued patronage, assistance and guidance.

**By Order of the Board  
For ADHARSHILA CAPITAL SERVICES LIMITED**

**SD/-  
(RAJENDRA KUMAR KHANNA)  
CHAIRMAN OF THE BOARD**

**Place : Ghaziabad  
Dated : 03.09.2012**

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## CORPORATE GOVERNANCE REPORT 2011-2012

### 1. Philosophy on Corporate Governance

The Board of Directors and the Management of Adharshila Capital Services Limited ensure that it endeavour to adopt the best practices on corporate Governance. In this intensive competitive environment, the management and employees of the company are committed to uphold the core values of transparency, integrity, honesty and accountability. The company will continue to focus its resources, strengths and strategies to safeguard the shareholders' wealth and at the same time protect the interests of all its shareholders.

### 2. Board of Directors

#### A. Composition & Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees:

The Board of Directors of the Company headed by a non-executive and independent Chairman, consisted of the following Directors:-

Directors	Category	Attendance Particulars		Chairmanship/ Directorships In other Public Ltd. Co.	Committee Membership	
		Board Meeting	Last AGM		Member	Chairman
Sh. R.K. Khanna	Director	7	Yes	1	4	4
Sh. J. S. Dhikkar	Director	5	Yes	-	3	-
Sh. H.N.Tyagi	Director	6	Yes	1	2	-
Sh. Rajendar Kumar <sup>1</sup>	Director	2	No	-	-	-
Sh. Sanjay Monga <sup>2</sup>	Director	3	N.A.	-	2	-

1. Sh. Rajendar Kumar resigned from the Directorship of the Company w.e.f. 04.10.2011
2. Sh. Sanjay Monga has been appointed as Additional Director w.e.f. 03.10.2011.

#### B. Details of Board Meetings held during the year 2011-2012:

Date of Meeting	No. of Directors Present
28.04.2011	3
12.05.2011	3
05.08.2011	3
17.08.2011	3
03.10.2011	2
11.11.2011	3
09.02.2012	3
22.03.2012	3

- The time gap between any two meetings did not exceed four months.
- The last AGM was held on 28.09.2011

### 3. SITTING FEES : The details of sitting fees paid to the Directors for attending the meetings of the Board and/or committees thereof for the year ended March 31, 2012 are given below :-

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S. NO.	NAME	SITTING FEE (RS.)
1.	Sh. R.K. Khanna	11,000
2.	Sh. J.S. Dhikkar	9,000
3.	Sh. Rajendar Kumar*	4,000
4.	Sh. H.N. Tyagi	6,000
5.	Sh. Sanjay Monga	5,000

\* Sh. Rajendar Kumar resigned from the Directorship of the Company w.e.f. 04.10.2011

## 4. Remuneration of Directors

The Company has set up a Remuneration committee which was reconstituted on 03.10.2011, presently comprising of three members viz. Mr. R. K. Khanna, Mr. Sanjay Monga and Mr. H. N. Tyagi to look into the matter relating to payment of remuneration to the Directors. Mr. R. K. Khanna has been elected as Chairman.

All the members of Remuneration Committee have good exposure to finance as well as general management.

During the year, no meeting of Remuneration Committee was held.

## 5. Non-mandatory requirements

The Company has not adopted the Non-Mandatory requirements except setting-up of Remuneration Committee.

## 6. Appointment/ Reappointment of Directors:-

Name of Director	Brief Particulars	Details of Directorships In other Public Limited Company	No. of other Committees in which Chairman /member other than this Company	
			Chairman	Member
Sh. Harnand Tyagi	He is Non-Executive Independent Director	Pariksha Fin-Invest-Lease Ltd.	NIL	1
Sh. Rajendra Kumar Khanna	He is Non-Executive Independent Director	Shubham Sugars Ltd.	NIL	NIL
Sh. Sanjay Monga	He is Non-Executive Independent Director	NIL	NIL	NIL

## 7 Audit Committee

### (i) Terms of reference: -

The Audit Committee has been mandated with the same terms of reference as specified in clause 49 of the Listing Agreements with Stock Exchange. The Terms of reference also fully conform to the requirement of section 292A of the Companies Act, 1956, besides other terms as may be referred to by the Board of Directors.

### (ii) Composition, Name of members and Chairman: -

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Presently the Audit Committee comprising three members viz. Mr. R.K. Khanna, Mr. J. S. Dhikkar and Mr. Sanjay Monga. Mr. R. K. Khanna has been elected as Chairman of the Committee.

All the members of Audit Committee have good exposure to finance as well as general management.

(iii) Meeting and attendance

During the Financial Year 2011-12, 4 (four) audit committee meetings were held on 12.05.2011, 05.08.2011, 11.11.2011 and 09.02.2012. The attendances of members are as follows: -

<u>S.No.</u>	<u>Name</u>	<u>Attendance</u>
1.	Mr. R. K. Khanna	4
2.	Mr. Rajendar Kumar (Ceased w.e.f.04.10.2011)	2
3.	Mr. J. S. Dhikkar	4
4.	Mr. Sanjay Monga	2

Mr. Pradeep Kumar Sharma acts as Secretary to this Committee.

## 8. Shareholders / Investors Grievance Committee

The Board has constituted a Shareholders'/Investors' Grievance Committee to look into redressal of Shareholders/Investors complaints regarding transfer and transmission of shares, non receipt of Balance Sheet and dematerialisation of shares and matters relating to issue of share certificates etc. Mr. Rajendra Kumar Khanna is the Chairman of Shareholders'/Investors' Grievance Committee.

During the year 2011-12, no complaint was received from Shareholders / Investors. All valid share transfers received during the year 2011-12 have been acted upon by the company. There were no transfers pending as on 31.03.2012.

### Constitution

The Shareholders/Investors Grievance Committee comprised of following members:-

<b>Sl. No.</b>	<b>Name</b>	<b>Category</b>	<b>Committee meeting held</b>	<b>Meetings attended</b>
1.	Mr. R. K. Khanna	Chairman	4	3
2.	Mr. H. N. Tyagi	Member		3
3.	Mr. J.S. Dhikkar	Member		3

## 9. Disclosure

- There have been no materially significant related party transactions with the Company's promoters, Directors, management and their relatives, which may have potential conflict with the interests of the Company at large.
- There have been no instances of non compliance by the Company on any matter related to Capital Markets, nor have any penalty / strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority on such matters.

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## 10. Details of shareholding of Directors in the Company

There is no Shareholding of any Director in the company

## 11. Resolution passed through Postal Ballot

Since the date of last Annual General Meeting, no resolution has been passed through postal ballot.

## 12. Dematerialisation of Shares

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 46.73% of the Equity Capital of the Company has been dematerialized as on March 31, 2012. The Company has appointed M/s Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110 020 as common agency for share registry work. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments, which are pending for conversion.

## 13. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time	Special Resolution passed
16 <sup>th</sup> AGM	2008-2009	Shree Agrasen Bhawan Vivek Vihar Delhi – 110 095	30.09.2009	10.00 a.m.	NIL
17 <sup>th</sup> AGM	2009-2010	Shree Agrasen Bhawan Vivek Vihar Delhi – 110 095	30.09.2010	10.00 a.m.	NIL
18 <sup>th</sup> AGM	2010-2011	Shree Agrasen Bhawan Vivek Vihar Delhi – 110 095	28.09.2011	10.30 a.m.	NIL

## 14. Means of Communication

Quarterly and Half yearly Results Published in the Money Makers and Dainik Mahalaxmi Bhagyodaya (one English daily and the Hindi daily).

## 15. Financial Calendar (Tentative)

Financial results for the quarter ending June 30, 2012	On or before 14 <sup>th</sup> August 2012
Financial results for the quarter/half year ending September 30, 2012	On or before 14 <sup>th</sup> November 2012
Financial results for the quarter ending December 31, 2012	On or before 14 <sup>th</sup> February 2013.
Financial results for the quarter ending March, 31,2013	On or before 15 <sup>th</sup> May 2013
Audited yearly results	Before end of 30 <sup>st</sup> May 2013

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## 16. General Shareholders information:-

- (a) Date, time and venue of 19<sup>th</sup> Annual General Meeting 29<sup>th</sup> September, 2012 at 10.30 a.m. at “Shree Agrasen Bhawan, Vivek Vihar, Delhi – 110 095”
- (b) Financial year April 1, 2011 to March 31, 2012
- (c) Book Closure Date 27<sup>th</sup> September, 2012 to 29<sup>th</sup> September, 2012 (both days inclusive)
- (d) Dividend Payment Date Not applicable
- (e) Listing on Stock Exchanges at Delhi Stock Exchange Ltd. DSE House, 3/1, Asaf Ali Road, New Delhi.
- Note: - Listing fees for the Financial Year 2012-13 has been paid to the Stock Exchange.**
- (f) ISIN No. for NSDL/CDSL INE 269F01012
- (g) Market Price Date There was no transactions of shares during 2011-12 at DSE, hence, market price of share are not available.
- (h) Share Transfer System Physical Shares, which are lodged with the Share transfer agent/ Company for transfer are processed and returned to the shareholder within the period of 15 days.

### (i) Distribution of Shareholding (As on March 31, 2012)

(i) On the basis of Shares held

No of Equity Shares held (Range)	No. of Shareholders	Percentage of total share Holders	No. of Shares held	Percentage to total shares held
Upto 500	827	74.85	412500	7.50
501-1000	49	4.43	46400	0.84
1001-2000	69	6.24	105400	1.92
2001-3000	45	4.07	114200	2.08
3001-4000	27	2.44	97500	1.77
4001-5000	18	1.72	91100	1.66
5001-10000	33	2.99	265000	4.82
Above 10000	37	3.26	4367900	79.41
<b>TOTAL</b>	<b>1105</b>	<b>100.00</b>	<b>5500000</b>	<b>100.00</b>

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(ii) On the basis of Category

Category	No. of Shares Held	Percentage to total shares held
<b>Shareholding of Promoter &amp; Promoter Group</b>		
Indian		
- Individuals/HUFs	2230000	40.55
- Bodies Corporate	340000	6.18
<b>Sub total</b>	<b>2570000</b>	<b>46.73</b>
Foreign	--	--
<b>Total Shareholding of Promoter &amp; Promoter Group</b>	<b>2570000</b>	<b>46.73</b>
<b>Public Shareholding</b>		
- Institutions	--	--
<b>Sub total</b>	<b>--</b>	<b>--</b>
- Non-Institutions		
- Bodies Corporate	1470500	26.74
- Individuals		
- Individual Shareholders holding nominal share capital upto Rs.1.00 lakh	1127100	20.49
- Individual Shareholders holding nominal share capital in excess of Rs. 1.00 lakh	332400	6.04
- Any other (specify)	--	--
<b>Sub total</b>	<b>2930000</b>	<b>53.27</b>
<b>Total Public Shareholding</b>	<b>2930000</b>	<b>53.27</b>
<b>GRAND TOTAL</b>	<b>5500000</b>	<b>100.00</b>

- (j) Correspondence by the shareholders should be addressed to the registered office of the Company. Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository participant.

## **Declaration for compliance of Code of conduct**

The Shareholders,

I, Rajendra Kumar Khanna, Chairman, hereby declare that all the Board Members have affirmed compliance with the code of conduct of the Company during the financial year 2011-12.

Place: Ghaziabad  
Date: 03.09.2012

**SD/-**  
**(RAJENDRA KUMAR KHANNA)**  
**CHAIRMAN**



# **N.K.RASTOGI & ASSOCIATES**

Company Secretary in practice

109 Choudhary Complex, 9, V. S. Block,  
Shakarpur, Delhi - 110 092  
Ph.: 011 - 42444243  
naveen@nkrassociate.com  
www.nkrassociate.com

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## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of  
Adharshila Capital Services Ltd.  
Delhi.**

We have examined the compliance of conditions of Corporate Governance by **Adharshila Capital Services Limited** for the year ended on **31<sup>st</sup> March, 2012** as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For N.K. RASTOGI & ASSOCIATES  
Company Secretaries,**

**Place: DELHI  
Date : 03.09.2012**

**SD/-  
Naveen K. Rastogi  
Proprietor  
C.P. No. - 3785**

# **ADHARSHILA CAPITAL SERVICES LIMITED**

**Regd. Office :- 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092**

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Structure and Developments of NBFC Sector:**

Non Banking Financial Companies (NBFCs) are governed by the Reserve Bank of India vide powers conferred under chapter III- B of Reserve Bank of India Act, 1934. The regulatory and supervisory frameworks for NBFCs have been continuously strengthened in order to ensure strong and healthy functioning of NBFCs. Majority of NBFCs were not able to face the pressure created on and were wiped out. However, since FY 2001-2002, there has been significant improvement in the business model of existing NBFCs with improvement in overall business environment. NBFCs have been able to expand their resource profile by diversifying the funding avenues. Further a strict control on asset quality and overheads, coupled with use of innovative borrowing tools such as securitization has resulted in improved profitability of NBFCs.

### **Opportunities and Threats:**

The NBFCs business model has strengthened considerably over the past few years in terms of access to varied funding sources. The growth of mutual fund industry and the emergence of securitization as a borrowing tool have helped to strengthen the NBFC sector. Non Banking Financial Companies (NBFCs) have become an integral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

ADHARSHILA CAPITAL SERVICES LIMITED (ACSL) sees huge growth opportunities in each of its existing business areas, and will also be expanding the focus of activities to new areas, arising from the strong growth momentum in the economy.

The NBFCs are facing stiff competition from banks and financial institutions, due to ability of banks to raise low cost funds which enable them to funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

### **Financial Performance:**

ADHARSHILA CAPITAL SERVICES LIMITED's gross income from operations for the financial year ended March 31, 2012 is Rs. 18,25,932/- as against Rs. 23,97,114/- in the previous year.

The Net Loss (LAT) of the Company is Rs 5,17,692/- during the year against profit of Rs. 4,95,962/- in the previous year.

# **ADHARSHILA CAPITAL SERVICES LIMITED**

**Regd. Office :- 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092**

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## **Resources and Liquidity:**

No fund has been raised by ACSL from market by way of public deposits, allotment of shares / debentures or other securities during the year under review.

## **Business Review:**

ACSL has invested Rs. 4,52,42,500/- in the Securities of other body corporates and Rs. 83,60,000/- as Unsecured Loans to body corporates & others as on March 31, 2012. ACSL aims at better returns by a good asset quality and asset mix.

## **Outlook:**

The financial sector is in a process of rapid transformation. Reforms are continuing as part of the overall structural reforms aimed at improving the productivity and efficiency of the economy.

The management team consisting of professional directors intends to take advantage of the competitive edge built over a period of time by increasing the penetration levels with the main objective of maximizing the value for all stakeholders concerned.

## **Risks and Concerns:**

Due to the nature of the business and the concerned fast changing business scenario, volatile condition of Stock Market, ACSL is exposed to specific risks including interest rate volatility, economic cycle and market risk and risk arising from change of laws/regulations, ACSL's effective business and risk management policies helps to mitigate these risks.

## **Adequacy of Internal Control Systems:**

An effective controls system is introduced by ACSL to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorised, recorded and reported correctly.

The Audit Committee of Directors reviews the adequacy of internal controls systems.

# B. K. Kapur & Company

Chartered Accountants

17, NAVYUG MARKET,

GHAZIABAD – 201 001

Phones : 2790947, 2790951

## AUDITORS' REPORT TO THE SHAREHOLDERS OF ADHARSHILA CAPITAL SERVICES LIMITED.

1. We have audited the attached Balance Sheet of "ADHARSHILA CAPITAL SERVICES LIMITED", as at 31st March, 2012 and also the Profit and Loss Statement and the Cash flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraph 4 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in sub-section (3C) of the Section 211 of the Companies Act, 1956.
  - e) On the basis of the written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



# B. K. Kapur & Company

Chartered Accountants

17, NAVYUG MARKET,

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5. Further, as required by 'Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 1988', we further state that we have submitted a separate report to the Board of Directors of the Company on the matters specified in said directions as under:-
- a) The company applied for registration as provided in section 45IA of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from the Reserve Bank of India.
  - b) The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31<sup>st</sup> March, 2012.
  - c) The Board of Directors of the company has passed a resolution for non – acceptance of any public deposit.
  - d) The company has not accepted any public deposit during the year under reference.
  - e) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2012;
  - ii) in the case of Profit and Loss Statement of the Loss for the year ended on that date, and
  - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For B.K.KAPUR AND CO.,  
Chartered Accountants,  
Firm Registration No. 000852C

*M.S. Kapur*

(M.S.KAPUR) F.C.A.  
Partner.

M.No.74615.

Place : Ghaziabad  
Dated : 03<sup>rd</sup> September, 2012



# B. K. Kapur & Company

Chartered Accountants

17, NAVYUG MARKET,

GHAZIABAD – 201 001

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Annexure referred to in Para 3 to the Auditor's Report

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) As per records and information and explanation given to us there was no sale of fixed assets during the year, therefore, no comment is required under paragraph 4(i) ( c ) of the Order.
2. Having regards to the nature of the company's business/activities clause 4(ii)(a) to (c) is not applicable to the company.
3. According to information made available to us, the company has not granted any loan, secured or unsecured to companies, firm or other parties covered in the register maintained under section 301 of the Act, accordingly clause 4(iii)(b) to (d) of the Order are not applicable to the company.
4. According to information made available to us, the company has not taken any loan, secured or unsecured from companies, firm or other parties covered in the register maintained under section 301 of the Act, accordingly clause 4(iii)(e) to (g) of the Order are not applicable to he company.
5. In our opinion and according to the information and explanations given to us, the nature of company business is such that it does not purchase Inventory, or sell goods.
6. (a) Based on our examination and according to the information and explanation given to us, we are of the opinion that particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.
- (b) In our opinion and on the basis of information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained Under Section 301 of the Companies Act, 1956 during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time where such market prices are available.
7. In our opinion and on the basis of information and explanations given to us, the company has not accepted any public deposit from public within the meaning of section 58 A and 58AA of the Companies Act, 1956 and or any other relevant provisions of the Act and rules framed there under.



## **B. K. Kapur & Company**

Chartered Accountants

**17, NAVYUG MARKET,**

**GHAZIABAD – 201 001**

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8. The Company does not have any internal audit system. In the opinion of the management internal audit system is not considered necessary having regard to the nature of business and volume of transactions.
9. Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the activities undertaken by the company during the financial year under report.
10. As informed to us, Employees Provident Fund Act, 1952 and Employees State Insurance Act are not applicable to the Company for the time being. On the basis of information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Income Tax, Service Tax, Sales Tax, Wealth Tax, Custom Duty and Excise Duty whichever is applicable with the appropriate authorities. No amount was due to be deposited under Investor Education and Protection Fund. Further there was no arrears or outstanding statutory dues as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
11. According to the records of the company examined by us, there are no dues of Income Tax, customs duty, wealth tax, Sale Tax, Service Tax and cess which have not been deposited on account of any dispute.
12. The company does not have any accumulated Losses. The company has incurred cash losses during the financial year ended 31<sup>st</sup> March, 2012 however there is no cash loss in the immediate preceding financial year.
13. In our opinion and on the basis of information and explanations given to us, the company has not borrowed from any financial institutions, bank or issued any Debentures.
14. According to the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, therefore, no comment is required under para 4 (xii) of CARO, 2003.
15. As the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore provisions of clause 4(xiii) of the order are not applicable to the company
16. Based on our examination of the records and evaluation of related internal controls the company has maintained proper records of the transaction and contracts in respect of investments and has also made timely entries thereon. All investments are held by the Company in its own name.
17. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.



## **B. K. Kapur & Company**

Chartered Accountants

**17, NAVYUG MARKET,**

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18. On the basis of information and explanations given to us, and on an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term investment.
19. According to the information and explanation given to us, during the period covered by our audit report, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
20. The company has not issued any debenture, therefore, no comments is required under Para 4 (xix) of CARO, 2003.
21. The Company has not raised any money by public issue, during the year.
22. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For B.K.KAPUR AND CO.,  
Chartered Accountants,  
Firm Registration No. 000852C**

*M. S. Kapur*

**(M.S.KAPUR) F.C.A.  
Partner.  
M.No.74615.**

**Pace : Ghaziabad  
Dated : 03<sup>rd</sup> September, 2012**





# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092

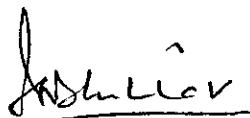
## BALANCE SHEET AS AT 31ST MARCH 2012

	Note No.	Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	2	55,000,000	55,000,000
Reserves and Surplus	3	4,151,164	4,668,857
		<b>59,151,164</b>	<b>59,668,857</b>
<b>2 Current Liabilities</b>			
Other Current Liabilities	4	112,377	82,184
Short Term Provisions	5	255,000	255,000
		<b>367,377</b>	<b>337,184</b>
<b>TOTAL (1+2)</b>		<b>59,518,541</b>	<b>60,006,041</b>
<b>II. ASSETS</b>			
<b>1 Non Current Assets</b>			
Fixed Assets	6		
Tangible Assets		188,228	220,044
Non-Current Investments	7	45,242,500	23,842,500
Deferred Tax Assets (Net)	8	145,913	(30,027)
Long Term Loans and Advances	9	4,004,859	25,404,869
Other Non Current Assets		-	-
		<b>49,581,500</b>	<b>49,437,386</b>
<b>2 Current Assets</b>			
Inventories	10	655,555	82,607
Cash and Bank Balances	11	538,318	1,054,474
Short Term Loans and Advances	12	8,743,168	9,317,634
Other Current Assets	13	-	113,940
		<b>9,937,041</b>	<b>10,568,655</b>
<b>TOTAL (1+2)</b>		<b>59,518,541</b>	<b>60,006,041</b>

Significant Accounting Policies and Notes  
Forming Integral Part of Financial Statements

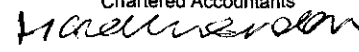
(1 to 32)

  
DIRECTOR

  
DIRECTOR

  
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE  
For B.K.Kapur & Co.  
Firm Registration No.000852C  
Chartered Accountants

  
(M.S.KAPUR) F.C.A.  
PARTNER  
M.NO. 74615

Place : Ghaziabad  
Dated : 3rd September, 2012



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No.	Figures for the Current Reporting Period 31.03.2012	Figures for the Previous Reporting Period 31.03.2011
I. Revenue from Operations	14	1,825,932	2,397,114
III. Total Revenue (I+II)		<u>1,825,932</u>	<u>2,397,114</u>
IV. Expenses:			
Purchases of Shares		1,434,501	134,700
Changes in Inventories of Stock-In-Trade	15	(572,948)	(82,607)
Employee Benefits Expense	16	1,004,700	962,986
Depreciation and Amortisation Expense		41,816	37,183
Other Expenses	17	584,561	617,526
Total Expenses		<u>2,492,630</u>	<u>1,669,788</u>
V. (Loss)/Profit before Exceptional and Extraordinary items and Tax (III-IV)		<u>(666,698)</u>	<u>727,326</u>
VI. Exceptional Items		-	-
VII. (Loss)/Profit before Extraordinary Items and Tax (V-VI)		<u>(666,698)</u>	<u>727,326</u>
VIII. Extraordinary Items		-	-
IX. (Loss)/Profit before Tax (VII-VIII)		<u>(666,698)</u>	<u>727,326</u>
X. Tax Expense :			
Current Tax		-	235,000
Deferred Tax Charge/(Credit)		(175,940)	(3,925)
Income Tax for Earlier Years		26,934	(15,714)
Prior Period Items		-	16,003
XI. (Loss)/Profit for the period from Continuing Operations (IX-X)		<u>(517,692)</u>	<u>495,962</u>
XII. (Loss)/Profit from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. (Loss)/Profit from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV. (Loss)/Profit for the period (XI-XIV)		<u>(517,692)</u>	<u>495,962</u>
XVI. Earning per equity share			
Nominal Value Rs. 10/-			
Basic		(0.094)	0.090
Diluted		(0.094)	0.090

Significant Accounting Policies and Notes  
Forming Integral Part of Financial Statements

(1 to 32)

AS PER OUR REPORT OF EVEN DATE

For B.K.Kapur & Co.  
Firm Registration No.000852C  
Chartered Accountants

*M. S. Kapur*

(M.S.KAPUR) F.C.A.  
PARTNER  
M.NO. 74615

Place : Ghaziabad  
Dated : 3rd September, 2012



# ***ADHARSHILA CAPITAL SERVICES LIMITED***

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092*

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012**

### **NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES:**

**i) Basis of Accounting:**

The accounts have been prepared under historical cost convention and in accordance with applicable accounting standards and relevant disclosure requirements of the Companies Act, 1956.

Recognition of Income & Expenditure:

Income & Expenditure is recognized on accrual basis.

**ii) Fixed Assets and Depreciation:**

Fixed Assets are stated at cost less accumulated Depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses. Depreciation on all fixed assets has been charged on straight-line method at the rates and in the manner prescribed in schedule XIV to the companies Act, 1956. Low value items costing individually Rs.5000/- or less are fully depreciated in the year of purchase.

**iii) Investments:**

Long-term Investments are stated at cost. Provision for diminution is made only if, in the opinion of the management such decline is other than temporary.

**iv) Inventories:**

Stock in trade is valued scrip wise at cost based on FIFO method or estimated realizable value whichever is lower.

**v) Revenue Recognition:**

All the items of cost/ expenditure and revenue/ income have been accounted for on accrual basis. Dividend income is recognised when the right to receive payment is established.

**vi) Taxes on Income:**

a) Current tax is determined as the amount of tax payable in respect of taxable income for the period.

b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

vii) Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.



# ADHARSHILA CAPITAL SERVICES LIMITED

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092*

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>NOTE - 2 : SHARE CAPITAL</b>		
<b>Authorised:</b>		
62,00,000 Equity Shares of Rs.10/- each (Previous Year 62,00,000 Equity Shares of Rs.10/- each)	<b>62,000,000</b>	<b>62,000,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital:-</b>		
55,00,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 55,00,000 Equity Shares of Rs.10/- each fully paid up)	<b>55,000,000</b>	<b>55,000,000</b>
<b>TOTAL</b>	<b>55,000,000</b>	<b>55,000,000</b>

### Terms & Conditions of Equity Shares

- 1 The Company has only one Class of Equity Shares having a par value of Rs10/-each
- 2 Each Shareholders is eligible for one Vote per Shares held
- 3 The Dividend , if any,proposed by the board of directors is subject to the approval of shareholders in the Annual General Meeting , except in the case of Interim dividend.
- 4 In the event of liquidation , the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts,in proportion of their shareholding.

### 5 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2012		As at 31.03.2011	
	Number	Amounts (Rs.)	Number	Amounts (Rs.)
Shares Outstanding at the beginning of the year	5,500,000	55,000,000	5,500,000	55,000,000
Shares Outstanding at the end of the year	5,500,000	55,000,000	5,500,000	55,000,000

### 6 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr.Raj Kumar Adlakha	1,210,000	22.00	1,210,000	22.00
Mr.Ranjan Adlakha	820,000	14.91	820,000	14.91

7 There are Nil number of shares (Previous Year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

8 For the period of five years immediately preceeding the date at which the balance sheet is prepared

Particulars	No.of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

9 There are no securities (Previous Year no) convertible into Equity/Preferential shares.

10 There are no calls unpaid (Previous Year Nil) including calls unpaid by Directors and Officers as on balance sheet date.



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

		Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>NOTE - 3 : RESERVES AND SURPLUS</b>			
a)	<b>Reserve Fund (in the terms of Section 45-IC of RBI Act, 1934)</b>		
	As per Last Balance Sheet	1,218,900	1,119,700
	Add:- Transfer from Profit & Loss Account	-	99,200
		<u>1,218,900</u>	<u>1,218,900</u>
b)	<b>Surplus</b>		
	As per Last Balance Sheet	3,449,956	3,053,195
	Add: (Net Loss) / Profit during the year	(517,692)	495,962
		<u>2,932,264</u>	<u>3,549,157</u>
	Less :-Transfer to Reserve Fund	-	99,200
		<u>2,932,264</u>	<u>3,449,957</u>
	<b>Gross Total (a+b)</b>	<u><b>4,151,164</b></u>	<u><b>4,668,857</b></u>
<b>NOTE - 4 : OTHER CURRENT LIABILITIES</b>			
	Statutory Liabilities	500	500
	Other Liabilities	111,877	81,684
	<b>Total</b>	<u><b>112,377</b></u>	<u><b>82,184</b></u>
<b>NOTE - 5 : SHORT TERM PROVISIONS</b>			
a)	Provision for Taxation	235,000	235,000
b)	Provision against Standard Assets	20,000	20,000
	<b>Total</b>	<u><b>255,000</b></u>	<u><b>255,000</b></u>



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

### NOTE - 6 : FIXED ASSETS:

S.No.	Particulars	Gross Block			Depreciation		Net Block		
		as on 31.03.11	Addition	as on 31.03.12	upto 31.03.11	For the year	upto 31.03.12	as on 31.03.12	as on 31.03.11
1	Computers	173,265	-	173,265	110,028	28,086	138,114	35,151	63,237
2	Furniture & Fixture	50,975	-	50,975	8,823	3,227	12,050	38,925	42,152
3	Office Equipment	133,134	10,000	143,134	18,479	10,503	28,982	114,152	114,655
	<b>Total Rs.</b>	<b>357,374</b>	<b>10,000</b>	<b>367,374</b>	<b>137,330</b>	<b>41,816</b>	<b>179,146</b>	<b>188,228</b>	<b>220,044</b>
	Previous Year Rs.	329,374	28,000	357,374	100,147	37,183	137,330	220,044	229,227



# ADHARSHILA CAPITAL SERVICES LIMITED

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092*

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>NOTE - 7 : NON-CURRENT INVESTMENTS</b>		
<b>A Trade Investments (Long Term-Fully paid up)</b> (valued at Cost)		
<u>Quoted :</u>		
a)* 174100 (174100) Equity Shares of Rs.10/- each in Pariksha Fin-Invest-Lease Ltd (Market value not available)	348,200	348,200
<u>Unquoted :</u>		
a) 505000 (505000) Equity Shares of Rs.10 each in New Castle Finance & Leasing Pvt.Ltd.	1,810,000	1,810,000
b) 180000 (180000) Equity shares of Rs.10 each in Uttam Adlakha & Sons Holdings Pvt. Ltd.	360,000	360,000
<b>B Other Investments :</b> (valued at Cost)		
<u>Quoted :</u>	-	-
<u>Unquoted :</u>		
<u>Associate Companies :</u>		
a) 516000 (516000) equity share of Rs.10/- each in Uttam Distilleries Ltd.	10,984,000	10,984,000
<u>Other Companies :</u>		
a) 559030 (559030) Equity Shares of Rs.10 each in Lipi Boilers Ltd.	5,590,300	5,590,300
b) 270000 (270000) Equity Shares of Rs.10/- each in Telma Trading Pvt.Ltd.	2,700,000	2,700,000
c) 205000 (205000) Equity Shares of Rs.10/- each in Uttam Luxury Hotels & Resorts Ltd.	2,050,000	2,050,000
d) 107000 (NIL) 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in JPC Infra Private Limited	21,400,000	-
<b>Total</b>	<b>45,242,500</b>	<b>23,842,500</b>
<b>TOTAL QUOTED INVESTMENTS</b>		
i) for which Market Value Available	-	-
ii) for which Market Value Not Available	348,200	348,200
<b>TOTAL UNQUOTED INVESTMENTS</b>	44,894,300	23,494,300
<b>Total</b>	<b>45,242,500</b>	<b>23,842,500</b>

\* Note : 1) The above shares are listed on the Delhi Stock Exchange, however, there are no transactions in the Delhi Stock Exchange for more than three years, therefore, no quotations are available as on 31.03.2012

### NOTE - 8 : DEFERRED TAX ASSETS (NET)

	As at 01.04.2011	During the Year	As at 31.03.2012
<b>DEFERRED TAX LIABILITY</b>			
Difference between Book & Tax Depreciation	30,027	(6,695)	23,332
	30,027	(6,695)	23,332
<b>DEFERRED TAX ASSETS</b>			
Unabsorbed Depreciation	-	169,245	169,245
	-	169,245	169,245
<b>NET DEFERRED TAX ASSETS</b>	<b>(30,027)</b>	<b>175,940</b>	<b>145,913</b>



# ADHARSHILA CAPITAL SERVICES LIMITED

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092*

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>NOTE - 9 : LONG TERM LOANS AND ADVANCES</b>		
a) Security Deposits	4,859	4,869
b) Share Application Money to Related Party (Refer Note No. 29)	4,000,000	25,400,000
<b>Total</b>	<b>4,004,859</b>	<b>25,404,869</b>

### NOTE - 10 : INVENTORIES

(As taken, valued and certified by the Management)

	31.03.2012		31.03.2011	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a) IVRCL Infrastructure & Project Ltd.	100	6,615	100	7,219
b) Dwarikesh Sugar Industries Ltd.	50	1,925	50	3,633
c) Patni Computer Systems Limited	-	-	50	22,701
d) Simbhaoli Sugars Limited	50	1,520	10	413
e) NTPC Limited	100	16,275	100	17,734
f) Sakthi Sugars Limited	50	1,255	50	1,868
g) Mangalore Refinery and Petrochemicals Limited	500	29,040	500	29,040
h) Uflex Limited	200	22,990	-	-
i) GlaxosmithKline Pharmaceuticals Limited	50	104,789	-	-
j) Multi Commodity Exchange of India Limited	100	127,025	-	-
k) Tata Steel Limited	75	33,683	-	-
		345,117		82,607
Add:- Investment in HDFC Mutual funds 30946 Units @ Rs. 10.0315 each		310,438		-
		<b>655,555</b>		<b>82,607</b>

#### Mode of Valuation of Inventories:

Inventories of Stock-in-Trade are valued at lower of Cost or Net Realisable Value.

	Figures as at end of Current Reporting Period 31.03.2012	Figures as at end of Previous Reporting Period 31.03.2011
<b>NOTE - 11 : CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
a) Balance with Banks In Current Accounts	289,046	531,427
b) Cash on Hand	249,272	523,047
<b>Total</b>	<b>538,318</b>	<b>1,054,474</b>

### NOTE - 12 : SHORT TERM LOANS AND ADVANCES

Unsecured loan to Related Party (Refer Note No. 29)	8,000,000	8,000,000
Add: Interest due on above	360,000	360,000
Income Tax (Including TDS)	383,168	957,634
<b>Total</b>	<b>8,743,168</b>	<b>9,317,634</b>

### NOTE - 13 : OTHER CURRENT ASSETS

Amount Receivable from Related Party (Refer Note No. 29)	-	113,940
<b>Total</b>	-	<b>113,940</b>





# ADHARSHILA CAPITAL SERVICES LIMITED

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092*

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	Figures for the Current Reporting Period 31.03.2012	Figures for the Previous Reporting Period 31.03.2011
<b>NOTE - 14 : REVENUE FROM OPERATIONS</b>		
a) Sales of Shares	892,138	43,120
b) Interest Income	917,168	2,353,914
c) Dividend Income	16,626	80
Net Sales	<b>1,825,932</b>	<b>2,397,114</b>

### NOTE - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS & STOCK-IN-TRADE

<b>Opening Stocks</b>		
Mutual Funds	-	-
Shares	82,607	-
	<b>82,607</b>	-
<b>Closing Stocks</b>		
Mutual Funds	310,438	-
Shares	345,117	82,607
	<b>655,555</b>	<b>82,607</b>
<b>(Decrease)/Increase in Stocks</b>	<b>(572,948)</b>	<b>(82,607)</b>

### NOTE - 16 : EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	963,665	901,683
Medical Expenses	15,000	16,250
Office Fooding & Beverages Exps	26,035	45,053
<b>Total</b>	<b>1,004,700</b>	<b>962,986</b>

### NOTE - 17 : OTHER EXPENSES

<b>Administrative and Other Expenses</b>		
Printing and Stationery	52,714	85,740
Travelling and Conveyance (other than Directors)	112,381	153,946
Postage, Courier and Telephones	46,608	53,516
Books & Periodicals	8,590	44,435
Office Rent	30,000	27,667
Office Up-keep Charges	12,170	11,537
Computer Maintenance Exp.	50,118	20,009
Auditors Remuneration:-		
Audit Fee	16,854	16,545
Limited Review Report fees-other services	10,697	4,852
AGM Handling exp.	2,500	2,000
Fee & Subscription	35,185	<b>35,185</b>
Listing Fees	11,030	11,030
Demat Charges	876	1,112
Director Sitting Fee	35,000	33,000
Bank Charges	-	1,451
Legal & Professional Fee	17,008	68,219
Advertisement	28,890	26,865
Reversal of unrealised Interest	113,940	-
Miscellaneous Expenses	-	405
Interest on Tax	-	12
Provision against Standard Assets	-	20,000
	<b>584,561</b>	<b>617,526</b>



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012

18. The figures have been rounded off to nearest Rupee.
19. The provisions of Provident Fund Act, 1952 are not applicable to the company for the time being.
20. No provision has been made for gratuity since number of employees of the company does not exceed the limit of ten, thus, the provision of Gratuity Act is not applicable.
21. The previous year's figure has been re-grouped/re-classified to make them comparable with the figures of the current year.
22. No amount is due to Micro, Small or Medium Enterprises.
23. In the opinion of the Board, the current assets, loans and advances are realizable in the normal course of business at the value at which these are stated in the Balance Sheet.
24. There being only single segment, Segment Reporting as defined in Accounting Standard-17 (AS-17) issued by ICAI is not applicable.
25. Investments include shares of the Pariksha Fin-Invest-Lease Ltd., which are listed at Delhi Stock Exchange; however, no latest quotation is available.
26. Contingent Liability not Acknowledge as debt : NIL
27. During the year ended 31<sup>st</sup> March, 2012, the revised format of accounts was notified by modifying Schedule VI under the Companies Act, 1956. The new format has been followed for preparation and presentation of the financial statement. The adoption of revised Schedule VI, as aforesaid does not impact recognition and measurement principles followed for preparation of the financial statements. The Company has reclassified the previous year's figures in accordance with the requirements applicable in the current year.
28. Details of Prior Period Items (Net) is as under:-

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Expenditure</b>		
Salary	---	16,003
<b>Total Expenditure</b>	---	16,003
<b>Income</b>	---	---
<b>Total Income</b>	---	---
<b>Net Expenditure</b>	---	16,003

### 29. RELATED PARTY DISCLOSURES:

A) Parties where control exists : NIL

B) Other Related Parties where transactions have taken place during the year:



# **ADHARSHILA CAPITAL SERVICES LIMITED**

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092*

i) **Associates** : Uttam Distilleries Ltd.

ii) **Key Management Personnel (KMP)** : NONE

iii) **Individuals having significant influence / substantial interest and their relatives:** -

- Mr. Raj Kumar Adlakha
- Mr. Rajan Adlakha (Brother of Mr. Raj Kumar Adlakha)

iv) **Enterprises significantly influenced by individuals having significant influence/substantial interest:**

- The Standard Type Foundry Private Limited

### **C) Details of Transactions with above Related Parties: -**

Name of Enterprises	Transactions during the year	Amount of Transactions (Rs.)		Outstanding Balances (Rs.)		
		Year Ended 31-03-2012	Year Ended 31-03-2011		As at 31-03-2012	As at 31-03-2011
The Standard Type Foundry Pvt. Ltd.	Loan Given	NIL	NIL	Loan Outstanding	80,00,000	80,00,000
	Interest Earned	8,00,000	8,00,000	Interest Outstanding	3,60,000	3,60,000
	Share Application Money	NIL	NIL	Share Application Money Outstanding	40,00,000	40,00,000
Mr. Rajan Adlakha	Interest Earned	NIL	15,16,690	Interest Outstanding	NIL	1,13,940
	Loan Repaid	NIL	1,81,00,000			

### 30. **Auditors' Remuneration includes:**

Particulars	Year Ended 31-03-2012	Year Ended 31-03-2011
(a) As Statutory Auditors	16,854	16,545
(b) For Tax Audit fees	-	-
(c) for other services - (including Limited Review Report fees)	10,697	4,852
<b>Total</b>	<b>27,551</b>	<b>21,397</b>

### 31. **EARNING PER SHARE:**

	<u>31.03.2012</u>	<u>31.03.2011</u>
a. Numerator Profit/(Loss) after Tax (Rs.)	(5,17,692)	4,95,962
b. Denominator Number of Equity Shares	55,00,000	55,00,000
c. Earning Per Shares (Rs.) – Basic	(0.09)	0.09
– Diluted	(0.09)	0.09



# ADHARSHILA CAPITAL SERVICES LIMITED

*Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092*

**32. Disclosure of details as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

Particulars		(Rs. in lakhs)	
<b>Liabilities side :</b>			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
<b>Assets side :</b>		<b>Amount outstanding</b>	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	
	(b) Unsecured	84.74	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been re-possestted	-	
	(b) Loans other than (a) above	-	
(4)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	
	2. Unquoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi - 110 092

<p><b>Long term investments :</b></p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity -</p> <p style="padding-left: 40px;">(b) Preference -</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds -</p> <p style="padding-left: 20px;">(iii) Units of mutual funds -</p> <p style="padding-left: 20px;">(iv) Government Securities -</p> <p style="padding-left: 20px;">(v) Others (please specify) -</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity 238.43</p> <p style="padding-left: 40px;">(b) Preference 214.00</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds -</p> <p style="padding-left: 20px;">(iii) Units of mutual funds -</p> <p style="padding-left: 20px;">(iv) Government Securities -</p> <p style="padding-left: 20px;">(v) Others (please specify) -</p>	<p>452.43</p>
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(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
	<b>Amount net of Provisions</b>		
<b>Category</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	84.74	84.74
2. Other than related parties	-	-	-
<b>Total</b>	-	84.74	84.74
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
<b>Category</b>	<b>Market Value/ Break up of fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
1. Related Parties			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-	-	
(c) Other related parties	727.60	452.43	
2. Other than related parties	-	-	
<b>Total</b>	<b>727.60</b>	<b>452.43</b>	



# ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

(7)	Other information	
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

AS PER OUR SEPARATE REPORT OF EVEN DATE,

For B.K. KAPUR & CO.,

Firm Registration No.000852C

Chartered Accountants,

*M.S. Kapur*

(M.S.KAPUR) F.C.A.

Partner

Membership No.74615

*R. K. Kapur*  
(Director)

*J. S. Lio*  
(Director)

*R. K. Kapur*  
(Company Secretary)

Place : Ghaziabad


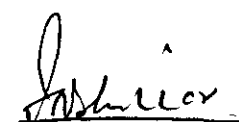
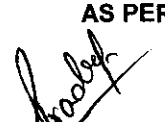
Dated : 3<sup>rd</sup> September , 2012



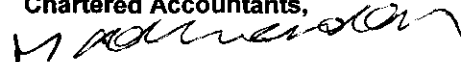
**Cash Flow Statement for the year ended 31st March, 2012**

	<u>Year Ended</u> <u>31.3.2012</u> <u>Rupees</u>	<u>Year Ended</u> <u>31.3.2011</u> <u>Rupees</u>	
<b>A. Cash Flow From Operating Activities:</b>			
Profit before Tax and Extraordinary Items	(666,698)	727,326	
Depreciation	41,816	37,183	
Prior Period Items		(16,003)	
Liability no longer required	-	15,714	
Contingent Provision Against Standard Assets	-	20,000	
Reversal of unrealised Interest	113,940		
Operating Profit before Working Capital	<u>(510,942)</u>	<u>784,220</u>	
<u>Changes / adjustment for:</u>			
Inventories	(572,948)	(82,607)	
Trade and other Receivable		20,285,286	
Trade Payable	30,193	(87,388)	
Income Tax Paid	547,540	(240,000)	
<b>Total A</b>	<u>(506,157)</u>	<u>20,659,511</u>	
<b>B. Cash Flow From Investment Activities</b>			
Purchase of Fixed Assets	(10,000)	(28,000)	
Purchase of Investments	(21,000,000)		
Share Application Money Given	21,000,000	(21,000,000)	
<b>Total B</b>	<u>(10,000)</u>	<u>(21,028,000)</u>	
<b>C. Cash Flow From Financing Activities</b>			
Repayment of Unsecured Loans	-		
Interest Paid	-		
<b>Total C</b>	<u>-</u>	<u>-</u>	
<b>Net Increase/(Decrease) in cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(516,157)</b>	<b>(368,489)</b>
<b>I. Cash and Cash Equivalents at the Beginning of the Year</b>		<b>1,054,474</b>	<b>1,422,963</b>
<b>II. Cash and Cash Equivalents at the End of the Year</b>		<b>538,317</b>	<b>1,054,474</b>

Note: Cash and cash equivalent includes cash, cheques in hand, and balances with Scheduled Banks.

 (Director)     
  (Director)     
  (Company Secretary)

**AS PER OUR SEPARATE REPORT OF EVEN DATE,  
 FOR B.K.KAPUR & CO.,  
 Firm Registration No.000852C  
 Chartered Accountants,**



Place : Ghaziabad  
Dated : 3rd September, 2012

**(M.S.KAPUR) F.C.A.  
 Partner  
 M.No.74615**



**ATTENDANCE SLIP**

**ADHARSHILA CAPITAL SERVICES LIMITED**

**Regd. Off. : - 109, Choudhary Complex, 9, Veer Savarkar Block,  
Shakarpur, Delhi - 110 092**

1. Full Name of Shareholder/Proxy\_\_\_\_\_
2. L. Folio No. /Client I.D. No.\_\_\_\_\_ DPID No.\_\_\_\_\_
3. No. of Share held \_\_\_\_\_
4. If proxy, full name of Shareholder\_\_\_\_\_

I hereby record my presence at the Nineteenth Annual General Meeting of the Company held at "Shree Agrasen Bhawan", Vivek Vihar, Delhi - 110 095 on Saturday, the 29<sup>th</sup> day of September 2012 at 10.30 a.m.

(Signature of the Shareholder/Proxy)

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**PROXY FORM**

**ADHARSHILA CAPITAL SERVICES LIMITED**

**Regd. Off. : - 109, Choudhary Complex, 9, Veer Savarkar Block,  
Shakarpur, Delhi - 110 092**

L. Folio No. /Client I.D. No.\_\_\_\_\_ DPID No.\_\_\_\_\_

No. of Shares held \_\_\_\_\_

I/We\_\_\_\_\_ of \_\_\_\_\_

being member(s) of **ADHARSHILA CAPITAL SERVICES LTD.** hereby appoint

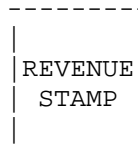
\_\_\_\_\_ of \_\_\_\_\_

of failing him \_\_\_\_\_ of \_\_\_\_\_

as my/our Proxy in my/our behalf, at the Nineteenth Annual General Meeting of the Company held at "Shree Agrasen Bhawan", Vivek Vihar, Delhi - 110 095 on Saturday, the 29<sup>th</sup> day of September 2012 at 10.30 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day \_\_\_\_\_ 2012

Signature(s) of the Shareholder(s) \_\_\_\_\_



Note: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of this Annual General Meeting.