

**B. K. Kapur & Company**  
Chartered Accountants

**17, NAVYUG MARKET,  
GHAZIABAD – 201 001**  
Phones : 2790947, 2790951

**LIMITED REVIEW REPORT**

To,  
**Adharshila Capital Services Limited**  
7C, 1st Floor, 'J' Block,  
Shopping Centre  
Saket, New Delhi-110017

We have reviewed the accompanying statement of unaudited financial results of Adharshila Capital Services Limited for the period ended 30<sup>th</sup> September, 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/ 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 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.

**For B.K.KAPUR & CO.,  
Chartered Accountants,**



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

**Place : Ghaziabad  
Dated: 02.11.2015**

# ADHARSHILA CAPITAL SERVICES LIMITED

REGD OFF.: 7C 1st Floor 'J' Block Shopping Centre, Saket New Delhi-110017

Corporate Identity Number : L74899DL1993PLC056347

## Statement of Assets & Liabilities as per Clause 41 of the Listing Agreement

(Rs. in Lakhs)

Particulars		6 months ended (30/09/2015)	6 months ended (30/09/2014)	For the year ended (31/03/2015)
		Unaudited	Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders's Funds</b>			
	a) Share Capital	550.00	550.00	550.00
	b) Reserves and Surplus	40.13	38.00	44.91
	c) Money received against Share Warrants	0.00	0.00	0.00
	<b>Sub-total - Shareholders' Funds</b>	<b>590.13</b>	<b>588.00</b>	<b>594.91</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-
<b>3</b>	<b>Non-Current Liabilities</b>			
	a) Long-Term Borrowings	0.00	0.00	0.00
	b) Deferred Tax Liabilities (net)	0.00	0.00	0.00
	c) Other Long-Term Liabilities	0.00	0.00	0.00
	d) Long-Term Provisions	0.00	0.00	0.00
	<b>Sub-total - Non-Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Current Liabilities</b>			
	a) Short-Term Borrowings	25.00	26.01	25.00
	b) Trade Payables	0.00	0.00	0.00
	c) Other Current Liabilities	4.46	0.97	2.94
	d) Short-Term Provisions	0.26	0.43	0.49
	<b>Sub-total- Current Liabilities</b>	<b>29.73</b>	<b>27.40</b>	<b>28.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>619.86</b>	<b>615.40</b>	<b>623.34</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) Fixed assets	0.44	1.56	0.54
	b) Goodwill on consolidation	0.00	0.00	0.00
	c) Non-Current Investments	474.23	489.03	494.03
	d) Deferred Tax Assets (net)	19.10	5.13	11.31
	e) Long-term Loans and Advances	0.00	0.05	0.27
	f) Other Non-Current Assets	0.00	0.00	0.00
	<b>Sub-total- Current Assets</b>	<b>493.77</b>	<b>495.77</b>	<b>506.15</b>
<b>2</b>	<b>Current Assets</b>			
	a) Current investments	0.00	0.00	0.00
	b) Inventories	1.74	1.82	1.99
	c) Trade receivables	0.00	0.00	0.00
	d) Cash and cash equivalents	8.91	5.60	2.23
	e) Short-term loans and advances	115.44	112.22	112.97
	f) Other current assets	0.00	0.00	0.00
	<b>Sub-total - Current Assets</b>	<b>126.09</b>	<b>119.63</b>	<b>117.19</b>
	<b>TOTAL - ASSETS</b>	<b>619.86</b>	<b>615.40</b>	<b>623.34</b>

BY THE ORDER OF THE BOARD

Place : Delhi  
Date : 02.11.2015



*R. K. Rana*  
DIRECTOR

## UNAUDITED FINANCIAL RESULTS FOR QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lakhs)

Sr. No.	Particulars	1	2	3	4	5	6
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	4.62	6.03	4.46	10.65	7.86	19.15
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations</b>	<b>4.62</b>	<b>6.03</b>	<b>4.46</b>	<b>10.65</b>	<b>7.86</b>	<b>19.15</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	2.07
	c) Change in inventories of Finished goods, Work-in-progress and stock-in-trade	0.15	0.10	(0.06)	0.25	0.18	0.01
	d) Employee Benefits Expense	3.16	2.06	1.88	5.22	3.41	7.60
	e) Depreciation and amortisation expense	0.05	0.05	0.04	0.10	0.07	1.10
	f) Other expenditure	15.83	0.65	0.97	16.48	2.04	4.37
	<b>Total Expenses</b>	<b>19.18</b>	<b>2.87</b>	<b>2.82</b>	<b>22.04</b>	<b>5.70</b>	<b>15.15</b>
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(14.56)	3.17	1.65	(11.39)	2.16	4.01
4	Other Income	0.20	0.00	0.06	0.20	0.06	0.10
5	Profit/(Loss) from Ordinary activities before Finance cost & Exceptional Items (3+4)	(14.36)	3.17	1.71	(11.19)	2.22	4.10
6	Finance Cost	0.69	0.69	0.69	1.38	1.01	2.38
7	Profit/(Loss) from Ordinary activities after Finance cost but before Exceptional Items (5-6)	(15.04)	2.48	1.01	(12.57)	1.21	1.72
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from Ordinary Activities before Tax(7+8)	(15.04)	2.48	1.01	(12.56592)	1.21	1.72
10	Tax Expense	(4.38)	(3.41)	0.55	(7.79)	0.61	(5.79)
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(10.67)	5.89	0.46	(4.77920)	0.60	7.51
12	Extraordinary item (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss(-) for the period (11-12)	(10.67)	5.89	0.46	(4.78)	0.60	7.51
14	Paid-up Eq. Share capital (Face Value of Rs.10/-)	550.00	550.00	550.00	550.00	550.00	550.00
15	Reserve excluding Revaluation Reserve	--	--	--	--	--	44.91
16	EPS (In Rs.) (basic & diluted)						
	- Before Extra-Ordinary Items (Not annualized)	(0.19)	0.11	0.01	(0.09)	0.01	0.14
	- After Extra-Ordinary Items (Not annualized)	(0.19)	0.11	0.01	(0.09)	0.01	0.14
	<b>Particulars of Shareholdings</b>						
17	Public Shareholding						
	- Number of Shares	2380000	2380000	2380000	2380000	2380000	2380000
	- Percentage of Shareholding	43.27%	43.27%	43.27%	43.27%	43.27%	43.27%
18	Promoters & Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoters Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of Shares	3120000	3120000	3120000	3120000	3120000	3120000
	- Percentage of Shares (as a % of the total Shareholding of the Promoter & Promoters Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	56.73%	56.73%	56.73%	56.73%	56.73%	56.73%

Particulars	Quarter ended 30.09.2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the Quarter	NIL
Received during the Quarter	NIL
Disposed off during the Quarter	NIL
Remaining unresolved at the end of the Quarter	NIL

- Note : (1) The above unaudited financial results were reviewed by the Audit Committee and thereafter have been taken on records by Board of Directors at its meeting held on 02.11.2015  
(2) The Statutory Auditors of the Company have carried out limited review of the above financial results for the quarter ended 30.09.2015.  
(3) Previous period figures have been re-grouped/re-classified to make them comparable with the current period figures.  
(4) The Company operates in only one segment.

BY THE ORDER OF THE BOARD


  
DIRECTOR

Place : Delhi  
Date : 02.11.2015

