

LIMITED REVIEW REPORT

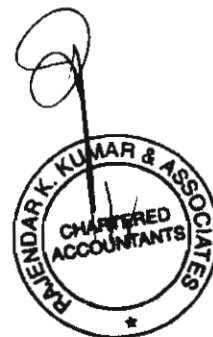
To,
Adharshila Capital Services Limited
7C, 1st Floor, 'J' Block,
Shopping Centre
Saket, New Delhi-110017

We have reviewed the accompanying Statement of Unaudited Financial Results of **Adharshila Capital Services Limited** for the period ended 31st December, 2017 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). 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) 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, relevant guidelines as applicable to the Company issued by the Reserve Bank of India (RBI) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note No. 3 to the Statement in respect of application of revised non-performing assets norms issued by RBI vide Notification No. DNBR CC. No.002/03.10.001/2014-15 dated November 10, 2014 by the end of respective financial year. Our report is not modified in respect of this matter.



The comparative financial information of the Company for periods upto year ended March 31, 2017 included in the Statement have been reviewed/audited by the predecessor auditors and relied upon by us. The report of the predecessor auditors on comparative financial information for the quarter and nine month ended December 31, 2016 and for the year ended March 31, 2017 expressed an unqualified opinion.

For RAJENDAR K. KUMAR & ASSOCIATES,
Chartered Accountants

(R. K. KUMAR)
Proprietor
M.No.71803



Place : Delhi
Dated: 12.02.2018

ADHARSHILA CAPITAL SERVICES LIMITED
REGD OFF.: 7C 1st Floor 'J' Block Shopping Centre, Saket New Delhi-110017
Corporate Identity Number : L74899DL1993PLC056347

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs in Lakhs)

Sr. No.	Particulars	1	2	3	4	5	6
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	5.39	11.06	2.91	24.85	22.44	27.16
	(b) Other Income	0.00	0.00	0.06	0.00	0.06	0.06
	Total Income from Operations	5.39	11.06	2.97	24.85	22.49	27.22
2	Expenditure						
	a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock-in-Trade	2.27	3.62	1.66	7.53	5.94	8.54
	c) Change in inventories of Finished goods, Work-in-progress and stock-in-trade	0.48	0.16	(1.39)	0.46	0.04	0.13
	d) Employee Benefits Expense	1.45	1.45	2.26	9.01	6.71	11.02
	e) Finance Cost	0.28	0.27	0.28	0.83	0.83	1.10
	f) Depreciation and amortisation expense	0.06	0.05	0.03	0.16	0.09	0.15
	g) Other expenditure	0.67	1.40	1.63	6.47	7.22	8.57
	Total Expenses	5.20	6.94	4.46	24.45	20.82	29.51
3	Profit/(Loss) before exceptional and extraordinary items & tax(1-2)	0.18	4.12	(1.49)	0.39	1.67	(2.30)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before extraordinary items & tax (3-4)	0.18	4.12	(1.49)	0.39	1.67	(2.30)
6	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax(5-6)	0.18	4.12	(1.49)	0.39	1.67	(2.30)
8	Tax Expense						
	Current Tax	0.07	0.00	0.00	0.07	0.00	0.00
	Deferred tax	2.17	0.52	(0.46)	4.29	0.51	(0.73)
	Total tax expenses	2.24	0.52	(0.46)	4.37	0.51	(0.73)
9	Profit/(Loss) for the period (7-8)	(2.06)	3.59	(1.03)	(3.97)	1.16	(1.57)
10	Paid-up Eq. Share capital (Face Value of Rs.10/-)	550.00	550.00	550.00	550.00	550.00	550.00
11	Reserve excluding Revaluation Reserve	--	--	--	--	--	34.10
12	EPS (In Rs.) (basic & diluted)						
	- Before Extra-Ordinary Items (Not annualized)	(0.04)	0.07	(0.02)	(0.07)	0.02	(0.03)
	- After Extra-Ordinary Items (Not annualized)	(0.04)	0.07	(0.02)	(0.07)	0.02	(0.03)

- Note : (1) The above unaudited financial results were reviewed by the Audit Committee and thereafter have been taken on record by Board of Directors at its meeting held on 12.02.2018
(2) Previous period figures have been re-grouped/re-classified to make them comparable with the current period figures.
(3) The norms provided by Reserve Bank of India (RBI) Notification no. DNBR.(PD).CC.No.002/03.10.001/2014-15 dated November 10, 2014 are followed in the last quarter of respective financial year.
(4) The Company operates in a single reportable segment i.e. Loans & Investments. The Company operates in single geographical segment i.e. domestic.

BY THE ORDER OF THE BOARD


DIRECTOR

Place : Delhi
Date : 12.02.2018

