



**LIMITED REVIEW REPORT**

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

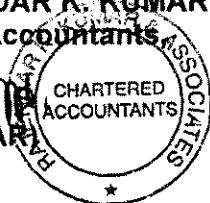
We have reviewed the accompanying Statement of Unaudited Financial Results of **Adharshila Capital Services Limited** for the quarter/half year ended 30<sup>th</sup> September, 2018 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations 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 provide 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.

For **RAJENDAR K. KUMAR & ASSOCIATES,**  
Chartered Accountants

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



**Place : Delhi**  
**Dated: 14<sup>th</sup> November, 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/HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	1	2	3	4	5	6
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	7.00	6.00	11.06	13.00	19.46	22.31
	(b) Other Income	0.00	0.13	0.00	0.13	0.00	0.00
	<b>Total Income from Operations</b>	<b>7.00</b>	<b>6.13</b>	<b>11.06</b>	<b>13.13</b>	<b>19.46</b>	<b>22.31</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	0.64	3.62	0.64	5.27	7.53
	c) Change in inventories of Finished goods, Work-in-progress and stock-in-trade	(0.03)	(0.74)	0.16	(0.76)	(0.01)	0.91
	d) Employee Benefits Expense	1.35	0.89	1.45	2.24	7.55	10.69
	e) Finance Cost	0.28	0.28	0.27	0.55	0.55	1.10
	f) Depreciation and amortisation expense	0.03	0.03	0.05	0.07	0.10	0.21
	g) Loan Provision	0.00	0.00	0.00	0.00	0.00	2.44
	g) Other expenditure	2.49	4.02	1.40	6.51	5.80	8.72
	<b>Total Expenses</b>	<b>4.12</b>	<b>5.12</b>	<b>6.94</b>	<b>9.24</b>	<b>19.25</b>	<b>31.60</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items &amp; tax(1-2)</b>	<b>2.88</b>	<b>1.01</b>	<b>4.12</b>	<b>3.89</b>	<b>0.21</b>	<b>(9.30)</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>	<b>2.88</b>	<b>1.01</b>	<b>4.12</b>	<b>3.89</b>	<b>0.21</b>	<b>(9.30)</b>
6	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax(5-6)</b>	<b>2.88</b>	<b>1.01</b>	<b>4.12</b>	<b>3.89</b>	<b>0.21</b>	<b>(9.30)</b>
8	<b>Tax Expense</b>						
	Current Tax	0.55	0.19	0.00	0.75	0.00	0.00
	Deferred tax	0.91	0.08	0.52	0.99	2.12	2.83
	Mat Credit Entitlement	(0.55)	(0.19)	0.00	(0.75)	0.00	0.00
	<b>Total tax expenses</b>	<b>0.91</b>	<b>0.08</b>	<b>0.52</b>	<b>0.99</b>	<b>2.12</b>	<b>2.83</b>
9	Prior Period Items	0.00	0.00	0.00	0.00	0.00	(0.68)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>1.97</b>	<b>0.93</b>	<b>3.59</b>	<b>2.90</b>	<b>(1.91)</b>	<b>(12.81)</b>
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	--	--	--	--	--	20.96
12	<b>EPS (In Rs.) (basic &amp; diluted)</b>						
	- Before Extra-Ordinary Items (Not annualized)	0.04	0.02	0.07	0.05	(0.03)	(0.23)
	- After Extra-Ordinary Items (Not annualized)	0.04	0.02	0.07	0.05	(0.03)	(0.23)

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 14.11.2018

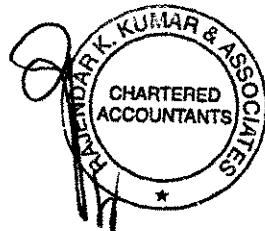
(2) Previous period figures have been re-grouped/re-classified to make them comparable with the current period figures.

(3) 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 : 14.11.2018



# ADHARSHILA CAPITAL SERVICES LIMITED

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

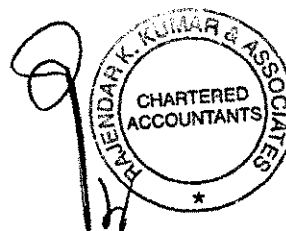
**Corporate Identity Number : L74899DL1993PLC056347**

## Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars		6 Month ended	6 Month ended	Previous Year
		(30.09.2018)	(30.09.2017)	ended
		Unaudited	Unaudited	(31.03.2018)
				Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share capital	550.00	550.00	550.00
	b) Reserves and surplus	23.86	31.86	20.96
	<b>Sub-total - Shareholders' Funds</b>	<b>573.86</b>	<b>581.86</b>	<b>570.96</b>
<b>2</b>	<b>Current Liabilities</b>			
	a) Short-Term Borrowings	10.00	10.00	10.00
	b) Trade payables			
	A) Total outstanding dues of micro & small enterprises	0.00	0.00	0.00
	B) Total outstanding dues of creditors other than micro & small enterprises	0.00	0.10	0.37
	c) Other Current Liabilities	3.98	8.02	3.15
	d) Short-Term Provisions	2.71	0.30	2.71
	<b>Sub-total- Current Liabilities</b>	<b>16.69</b>	<b>18.42</b>	<b>16.23</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>590.55</b>	<b>600.28</b>	<b>587.19</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) <b>Fixed assets</b>			
	1) Tangible Assets	0.63	0.82	0.70
	b) Non-Current Investments	448.24	450.24	448.24
	c) Deferred Tax Assets (net)	17.52	19.21	18.51
	d) Long-term Loans and Advances	0.00	0.27	0.00
	<b>Sub-total-Non Current Assets</b>	<b>466.39</b>	<b>470.54</b>	<b>467.45</b>
<b>2</b>	<b>Current Assets</b>			
	a) Inventories	1.46	1.62	0.70
	b) Trade Receivables	4.50	0.00	0.00
	c) Cash and cash equivalents	3.60	3.87	5.62
	d) Short-term loans and advances	105.00	124.25	105.00
	e) Other Current Assets	9.60	0.00	8.43
	<b>Sub-total - Current Assets</b>	<b>124.16</b>	<b>129.74</b>	<b>119.74</b>
	<b>TOTAL - ASSETS</b>	<b>590.55</b>	<b>600.28</b>	<b>587.19</b>

Place : Delhi  
Date :14.11.2018



BY THE ORDER OF THE BOARD

DIRECTOR