



UDIN : 21071803 AAAA B01601

LIMITED REVIEW REPORT

To,

ADHARSHILA CAPITAL SERVICES LIMITED

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

1. We have reviewed the accompanying statement of unaudited financial results of ADHARSHILA CAPITAL SERVICES LIMITED for the quarter/nine months period ended 31st December, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 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.
3. 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.
4. 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 the recognition and measurement principal laid down in the applicable Indian accounting standards("Ind AS") specified under section 133 of Companies Act 2013, read with relevant rules issued there under 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.
5. As described in Note 1 to the Statement, in respect of valuation of investments made in unquoted equity shares, the carrying value of the shares is on the basis of valuation reports obtained on the basis of audited financial results of the investee companies as on 31 March, 2019 as valuation reports of these unquoted equity shares based on audited financial results of these companies for the financial year ended on 31st March, 2020 are yet not available.



Further, as described in Note 4 to the Statement, in respect of overdue but standard accounts where moratorium benefit has been granted, the assets classification staging of those accounts as at 31st December, 2020 is based on the days past due status as on the date when the moratorium benefit was granted in accordance with the Covid-19 Regulatory Package announced by Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of these matters.

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


(R. K. KUMAR)
Proprietor
M.No.071803



Place: Ghaziabad

Date: 10.02.2021

ADHARSHILA CAPITAL SERVICES LIMITED

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

Corporate Identity Number : L65100DL1993PLC056347

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER 2020

(Amount Rs. In Lacs, except per share value)

S.No.	Particulars	Quarter Ended			9 Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations						
	Interest Income	2.81	2.81	2.81	8.44	8.44	11.25
	Dividend Income	0.01	0.00	0.00	0.01	0.02	0.04
	Fees & Consultancy Income	0.00	5.00	0.00	10.00	10.00	10.00
	Sale of Products (Shares)	0.00	0.00	0.84	0.07	0.86	0.87
	Total Revenue from Operations	2.82	7.81	3.66	18.52	19.32	22.16
	(b) Other Income	0.00	0.00	0.02	0.00	0.19	1.49
	Total Income (a)+(b)	2.82	7.81	3.68	18.52	19.51	23.65
2	Expenses						
	Finance Costs	0.22	0.22	0.22	0.67	0.67	0.89
	Purchases of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventory of stock in trade	(0.01)	0.01	0.82	0.07	0.83	0.90
	Employee Benefits Expenses	2.63	2.00	2.34	6.77	7.05	9.45
	Depreciation, Amortisation and Impairment	0.05	0.05	0.03	0.15	0.10	0.14
	Loan Provision	0.01	0.00	0.00	0.01	0.00	0.00
	Other Expenses	1.95	2.76	1.05	9.39	8.42	10.55
	Total Expenses	4.84	5.03	4.47	17.06	17.06	21.93
3	Profit/(Loss) before exceptional items and tax (1-2)	(2.02)	2.78	(0.79)	1.46	2.45	1.72
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax (3-4)	(2.02)	2.78	(0.79)	1.46	2.45	1.72
6	Tax Expense						
	(1) Current Tax	0.00	0.00	(0.15)	0.00	0.47	0.00
	(2) Deferred Tax	(0.51)	0.70	(0.20)	0.37	0.63	(44.95)
	(3) Mat Credit	0.00	0.00	0.15	0.00	(0.47)	1.72
	Total Tax Expense	(0.51)	0.70	(0.20)	0.37	0.63	(43.23)
7	Profit/(Loss) for the period from continuing operation(5-6)	(1.51)	2.08	(0.58)	1.09	1.82	44.95
8	Other Comprehensive Income						
	A (i) Item that will not be reclassified to profit or loss						
	a) Fair value gain / (loss) on investments	2.18	2.18	2.12	6.53	6.38	7.22
	b) Deferred tax impact of the above	(0.50)	73.21	(0.44)	72.16	(1.33)	(97.65)
	Other Comprehensive Income	1.68	75.38	1.68	78.69	5.05	(90.43)
9	Total comprehensive income for the period (Comprising of Profit/Loss and other Comprehensive Income(7+8))	0.17	77.46	1.10	79.78	6.87	(45.48)
10	Paid up equity share capital (Face value of Rs.10/-)	550.00	550.00	550.00	550.00	550.00	550.00
11	Earnings per equity shares (not annualized)						
	Basic (Rs.)	0.01	1.41	0.02	1.45	0.12	(0.83)
	Diluted (Rs.)	0.01	1.41	0.02	1.45	0.12	(0.83)

BY Order of the Board

Place : Ghaziabad

Dated : 10.02.2021

Director



Notes:

- 1 The carrying value of investments in unquoted equity shares of the company was based on valuation reports obtained on the basis of financial results of the investee companies as on 31st March, 2019. As valuation reports of these unquoted equity shares based on audited financial results of these investee companies for the financial year ended on 31st March, 2020 are yet not available, these investments have continued to be carried at values measured as on 31st March, 2019 for the purpose of above financial results.
- 2 The Company operates in a single reportable segment i.e loans and Investments. The Company operates in single geographical segment i.e domestic. Accordingly, there is no separate reportable segment as per IND AS-108, Operating segments, in respect of the company.
- 3 Previous period figures stated above have been regrouped and/or reclassified wherever necessary to make them comparable with current period figures.
- 4 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. RBI has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 2020 and in accordance therewith, the Company has offered loan moratorium of up to six months on the payment of all principal instalments and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. For all such accounts where the moratorium is granted, the Company has excluded the moratorium period from the number of days past due for the purposes of asset classification as per the Company's policy.

The Company has considered the possible effects that may result from COVID-19 pandemic on its future business performance and the carrying amounts of its assets upto the date of approval of the financial results by the Board of Directors. In assessing future uncertainties and making estimates in relation to these financial results, the Company has considered internal and external sources of information including prevailing market conditions, economic forecasts etc. The Company currently believes that the impact of COVID-19 on the Company's financial results may not be material and there is no foreseeable risk in Company's ability to continue as going concern. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The actual impact of the pandemic on the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

- 5 The above financial results have been taken on record by the Board of Directors at their meeting held on 10.02.2021 after being reviewed and recommended by Audit Committee.

Place : Ghaziabad

Dated : 10.02.2021

BY Order of the Board

Director

