



TO,  
THE BOARD OF DIRECTORS OF  
ADHARSHILA CAPITAL SERVICES LIMITED

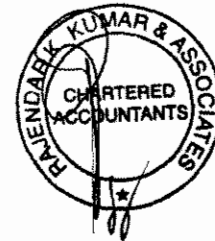
**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have audited the quarterly Financial Results of M/s **Adharshila Capital Services Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2018 and the year to date results for the period 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. We draw attention to Note No. 3 to the attached audited financial results in respect of RBI norms regarding asset classification and provisioning being recognized by the Company not on quarterly basis but at end of the financial year. Our report is not modified in respect of this matter.


Further, 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 expressed an unqualified opinion.



Subject to above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

For **RAJENDAR K. KUMAR & ASSOCIATES**  
Chartered Accountants  
FRNO: 0101426

  
**R.K. KUMAR**  
Proprietor  
Membership No.-071803



Place: Delhi  
Date: 14<sup>th</sup> May, 2018

**ADHARSHILA CAPITAL SERVICES LIMITED**  
**REGD OFF.: 7C 1st Floor 'J' Block Shopping Centre, Saket New Delhi-110017**  
**Corporate Identity Number : L74899DL1993PLC056347**  
**AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2018**

(Rs. in Lakhs)

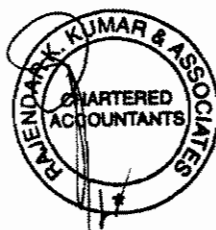
Sr. No.	Particulars	1	2	3	4	5
		QUARTER ENDED			YEAR ENDED	
		3 Months Ended 31.03.2018 (Audited)	3 Months Ended 31.12.2017 (Unaudited)	3 Months Ended 31.03.2017 (Audited)	Current Year 31.03.2018 (Audited)	Previous Year 31.03.2017 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operation	(2.54)	5.39	4.72	22.31	28.29
	(b) Other Income	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>(2.54)</b>	<b>5.39</b>	<b>4.72</b>	<b>22.31</b>	<b>28.29</b>
<b>2</b>	<b>Expenditure</b>					
	a) Cost of Materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-Trade	-	2.27	2.60	7.53	8.54
	c) Change in inventories of Finished goods, Work-in-progress and stock-in-trade	0.45	0.48	0.09	0.91	0.13
	d) Employee Benefits Expense	1.68	1.45	4.31	10.69	11.02
	e) Finance Cost	0.28	0.28	0.27	1.10	1.10
	f) Depreciation and amortisation expense	0.05	0.06	0.06	0.21	0.15
	g) Loan Provisions	2.44	-	-	2.44	-
	h) Other expenditure	2.25	0.67	1.35	8.72	9.65
	<b>Total Expenses</b>	<b>7.15</b>	<b>5.20</b>	<b>8.68</b>	<b>31.61</b>	<b>30.59</b>
<b>3</b>	<b>Profit/(Loss) before exceptional and extraordinary items &amp; tax(1-2)</b>	<b>(9.69)</b>	<b>0.18</b>	<b>(3.96)</b>	<b>(9.30)</b>	<b>(2.30)</b>
4	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>	<b>(9.69)</b>	<b>0.18</b>	<b>(3.96)</b>	<b>(9.30)</b>	<b>(2.30)</b>
6	Extraordinary item	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax(5-6)</b>	<b>(9.69)</b>	<b>0.18</b>	<b>(3.96)</b>	<b>(9.30)</b>	<b>(2.30)</b>
<b>8</b>	<b>Tax Expense</b>					
	Current Tax	(0.07)	0.07	-	-	-
	Deferred tax	(1.47)	2.17	(1.24)	2.83	(0.39)
	<b>Total tax expenses</b>	<b>(1.54)</b>	<b>2.24</b>	<b>(1.24)</b>	<b>2.83</b>	<b>(0.39)</b>
9	Prior Period Items	(0.68)	-	-	(0.68)	-
<b>10</b>	<b>Profit/(Loss) for the period (7-8+9)</b>	<b>(8.84)</b>	<b>(2.06)</b>	<b>(2.73)</b>	<b>(12.81)</b>	<b>(1.91)</b>
11	Paid-up Eq. Share capital (Face Value of Rs.10/-)	550.00	550.00	550.00	550.00	550.00
12	Reserve excluding Revaluation Reserve	-	-	-	20.96	33.77
<b>13</b>	<b>EPS (In Rs.) (basic &amp; diluted)</b>					
	- Before Extra-Ordinary Items (Not annualized)	(0.16)	(0.04)	(0.05)	(0.23)	(0.03)
	- After Extra-Ordinary Items (Not annualized)	(0.16)	(0.04)	(0.05)	(0.23)	(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 14.05.2018  
(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 in respect of asset classification and provisioning are recognised not on quarterly basis but at end of the financial year.  
(4) Revenue from operations for the quarter ended 31st March, 2018 have turned negative due to reversal of unrealised interest for earlier periods on recognition of non-performing assets.  
(5) The Company operates in a single reportable segment i.e. Loans & Investments. The Company operates in single geographical segment i.e. domestic.

BY ORDER OF THE BOARD

DIRECTOR

Place : Delhi  
Date : 14.05.2018



# 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		Current Year ended (31.03.2018)	Previous Year ended (31.03.2017)
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders's Funds</b>		
	a) Share Capital	550.00	550.00
	b) Reserves and Surplus	20.96	33.77
	<b>Sub-total - Shareholders' Funds</b>	<b>570.96</b>	<b>583.77</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Short-term borrowings	10.00	10.00
	b) Trade payables		
	A) Total outstanding dues of micro & small enterprises	0.00	0.00
	B) Total outstanding dues of creditors other than micro & small enterprises	0.37	0.50
	b) Other Current Liabilities	3.15	2.09
	c) Short-Term Provisions	2.71	0.26
	<b>Sub-total- Current Liabilities</b>	<b>16.23</b>	<b>12.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>587.19</b>	<b>596.62</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Fixed assets		
	Tangible Assets	0.70	0.91
	b) Non-current investments	448.24	420.24
	c) Deferred Tax Assets (net)	18.51	21.34
	<b>Sub-total- Non Current Assets</b>	<b>467.45</b>	<b>442.49</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	0.70	1.61
	b) Cash and cash equivalents	5.62	38.09
	c) Short-Term Loans and Advances	105.00	105.00
	d) Other Current Assets	8.43	9.43
	<b>Sub-total - Current Assets</b>	<b>119.74</b>	<b>154.13</b>
	<b>TOTAL - ASSETS</b>	<b>587.19</b>	<b>596.62</b>

BY THE ORDER OF THE BOARD

DIRECTOR

Place : Delhi  
Date : 14.05.2018

