

2

ASHARI AGENCIES LIMITED

BOARD OF DIRECTORS

Shri Vijay Kumar Aggarwal
Shri Pradeep Kumar
Shri Ajay Kumar Aggarwal
Shri Ravindra Kumar Garg
Smt Priya Gofton
Shri Pankaj Mittal

AUDITORS

M/s. R.K. Govil & Co.,
Chartered Accountants,
4, Kiran Enclave,
G.T. Road,
Ghaziabad

BANKERS

Oriental Bank of Commerce
HDFC Bank Ltd.

REGISTERED OFFICE

601, Disco Compound,
G.T. Road,
Ghaziabad-201001,
Uttar Pradesh



membership No - 41875

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ASHARI AGENCIES LIMITED

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Ashari Agencies Limited will be held on Monday the 9th September, 2013 at 2.00 PM at the registered office of the company at 601, Disco Compound, G.T. Road, Ghaziabad to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Statement of Profit & Loss for the year ended March 31, 2013, the Balance Sheet as at that date and the Report of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Priya Gofton who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

Registered office
601, Disco Compound,
G.T. Road,
Ghaziabad

Date : 12.08.2013

For and on behalf of the Board of Directors

S/d

(R.K. Garg)
Director
DIN : 00928635

S/d

(Pradeep Kumar)
Director
DIN : 00673828

Notes:

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A proxy in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the scheduled time of the Annual General Meeting of the Company. A blank proxy form is enclosed.
- (2) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
- (3) Members are therefore requested to bring their copies of the Annual Report to the meeting.
- (4) The members are requested to notify immediately any change in their address to the company.
- (5) The Register of Members and Shares Transfer Book of the Company will remain closed from 2nd September, 2013 to 8th September, 2013 (both days inclusive).



DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 28th Annual Report of your company together with the Audited Balance Sheet as on 31st March, 2013 and the Profit & Loss Account for the year ended on that date:

FINANCIAL RESULTS

The performance of the company for the financial year ended 31st March, 2013 is summarized below :

	<u>Year ended</u> 31.03.2013	<u>Year ended</u> 31.03.2012
Income(Gross)	9,60,401	94,98,358
Profit before depreciation & interest	(6,32,806)	80,52,454
Less:		
- Depreciation	21,684	29,909
- Interest	36,262	25,153
Profit before Taxes	(6,90,752)	79,97,392
Less: Provision for Taxation		
- Current Tax/MAT	--	(8,62,815)
- Deferred Tax (See Note No. VI of Schedule 13)	8,14,105	(6,80,791)
- MAT Credit Entitlements	--	6,88,840
Profit after tax carried to Balance Sheet	1,23,353	71,42,626

RESERVES

The company has not transferred any amount from the statement of profit and loss to general reserve during the year under review.

DIVIDEND

The Directors do not recommend payment of dividend on Equity shares for the year ended March 31, 2013.

PUBLIC DEPOSITS

Your company has not invited or accepted any fixed deposits from the Public, and, as such, no amount of Principal or interest was out standing on the date of the Balance Sheet.

PARTICULARS OF EMPLOYEES

During the year under review, the company had no employee in the category specified under section 217(2A) of the Companies Act, 1956.

DIRECTORS

Mrs. Priya Gofton, Director of the company retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

AUDITORS

M/s. R.K. Govil & Co., Chartered Accountants, Statutory Auditors of the company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The company has received letter from them to the effect that their appointment/re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment/re-appointment within the meaning of Section 226 of the said Act.

ASHARI AGENCIES LIMITED

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The requirement of furnishing particulars of Energy conservation, technology absorption, etc, is not applicable to the company. There has been no Foreign Exchange earning or outgo during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed that :-

- (i) In the preparation of the Annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE UNDER SEC. 383-A OF THE COMPANIES ACT, 1956

The company has obtained the compliance certificate from the practicing company secretary to the effect that the company has complied with all the relevant provisions of the companies act, 1956 and the certificate is annexed hereto and forms part of the report.

CORPORATE GOVERNANCE

Your company re-affirms its commitment to good corporate governance practices. Pursuant to Clause 49 of the listing Agreement with the Stock Exchange, Corporate Governance Report and Auditors certificate regarding Compliance of Conditions of Corporate Governance are made a part of this Annual Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government agencies and the shareholders. Your Directors also record their appreciation for the total dedication of employees at all levels.

Registered office
601, Disco Compound,
G.T. Road,
Ghaziabad

Date : 12.08.2013

For and on behalf of the Board of Directors

S/d

(R.K. Garg)
Director

DIN : 00928635

S/d

(Pradeep Kumar)
Director

DIN : 00673828



ASHARI AGENCIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPERATING RESULTS OF THE COMPANY

The financial year 2012-13 closed with revenue of Rs.9,60,401/- as compared to revenue of Rs.94,98,358/- of the previous financial year 2013-14. The net Loss before tax and prior period adjustments for the year stood at Rs. 6,90,752/- as against Profit of Rs.79,97,392/- in the immediate preceding financial year.

INDUSTRY STRUCTURE AND DEVELOPMENT

Presently the company is engaged in the business of investment Leasing and financing and now the company is planning to enter in the Real Estate Business very soon.

The real estate industry encompasses the many facets of property including development, appraisal, marketing, selling, leasing and management of commercial, industrial, residential properties. The country has developed immense infrastructure for economic growth and welfare of public and business activities.

OPPORTUNITY:

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture. Not only does it generate a high level of direct employment, but it also stimulates the demand in over 250 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

The Indian real estate industry has been on a roller coaster ride since 2005. Consequent to the government's policy to allow Foreign Direct Investment (FDI) in this sector, there was a boom in investment and developmental activities. The sector not only witnessed the entry of many new domestic realty players but also the arrival of many foreign real estate investment companies including private equity funds, pension funds and development companies entered the sector lured by the high returns on investments. The real estate sector has been riding through many highs and lows since then.

THREATS

- i) With the increase in business segment, the competition has increased from Domestic and other developed countries.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry

PROSPECT & OUTLOOK

The management is of view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The Committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive ad precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

HUMAN RESOURCES

Human Resources are highly valued assets at Ashari Agencies Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

ASHARI AGENCIES LIMITED

ANNEXURE TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

(A) Company's Philosophy on Code of Governance

The Board of Directors and Management lay greater emphasis on adopting and practicing principals of good corporate governance with a view to :-

- enhance shareholder's value through sound business decisions, prudent financial management and high standard of business ethics ; and
- achieve transparency, accountability and integrity in the dealings and transactions of the company.

(B) Board of Directors

The Board of Directors consisted six Directors including Two independent Directors during the period under report.

During the 12 months period ended March, 2013, 4 (Four) Board Meetings were held on 30.04.2012, 31.07.2012, 31.10.2012, and 31.01.2013.

The composition of the Board and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship/membership of committees are as follows.

Name of Director	Category of Directorship	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship	No. of Committee	
					Other than member	Than Committee chairman
Mr. Vijay Kumar	Non-Executive	--	P	2	--	--
Mr. Pradeep Kumar	Executive	4	--	1	--	--
Mr. Ajay Kumar Aggarwal	Executive	--	P	1	--	--
Mr. R.K. Garg	Independent	4	--	1	--	--
Mrs. Priya Gofton	Non-Executive	--	--	1	--	--
Mr. Pankaj Mittal	Independent	4	P	1	--	--

Directorships of private companies and Associations are excluded.

The Non-Executive Directors are professionals with expertise and experience in General Corporate Management, Legal, Finance, Banking and other allied fields.

The company has not entered into any transactions of a material nature with the Directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

(C) > Committee of Directors

(i) Audit Committee

The company has an Audit Committee comprising Mr. Ravindra Kumar Garg (Independent Director), Mr. Pankaj Mittal (Independent Director) and Mr. Vijay Kumar (non-executive Director) as its members. The Chairman of the Committee is Mr. Pankaj Mittal. The terms of reference of the Audit Committee interalia include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors.

During the year, the committee has met 4 times and the members of Audit Committee were present in all the 4 meetings.

(ii) Remuneration Committee

The company has constituted a remuneration committee of Directors in compliance with provisions of the Companies Act, 1956 and clause 49 of the listing agreement as amended from time to time. The Committee's scope of work includes deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation.

The Committee comprises Mr. Ravindra Kumar Garg (Independent Director), Mr. Pankaj Mittal (Independent Director) and Mr. Vijay Kumar Aggarwal (Non-Executive Director).

(iii) Shareholders/Investors Grievance Committee

The Committee consists of 3 Directors namely Mr. Ravindra Kumar Garg (Independent Director), Mr. Pankaj Mittal (Independent Director) and Mr. Vijay Kumar (non-executive Director). The committee has been constituted to look into Redressal of shareholders complaints like transfer of shares and related matters such as consolidation and split of shares, transmission of shares, issue of duplicate share certificate etc.

The company has received no complaint during the financial year 2012-2013.

CODE OF CONDUCT:

As per Clause 49 (I) (D), the Board of the Company has laid down Code of Conduct for all the Board members of the Company and Senior Management as well and the same has been posted on Website of the Company. Annual Compliance Report for the year ended 31st March, 2013 has been received from all the Board members and senior management of the Company regarding the compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct is hereby attached as annexure to this report.

COMPLIANCE OFFICER OF THE COMPANY

Mr. Pradeep Kumar, Director is the Compliance Officer for complying with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & clause 47 (a) of listing agreement and is responsible for complying with the requirements of Listing Agreement with the Stock Exchanges. The Compliance Officer can be contacted at:

Ashari Agencies Limited
Registered Office:
601 Disco Compound, G. T. Road,
Ghaziabad-201001
Uttar Pradesh
E-Mail: godgift3000@gmail.com

General Body Meeting

The last three Annual General Meetings were held as under :-

Financial Year ended	Day	Date	Time	Venue
31 st March, 2010	Saturday	31.07.2010	2.00 PM	601, DISCO Compound, G.T. Road, Ghaziabad
31 st March, 2011	Friday	16.09.2011	2.00 PM	601, DISCO Compound, G.T. Road, Ghaziabad
31 st March, 2012	Friday	31.08.2012	2.00 PM	601, DISCO Compound, G.T. Road, Ghaziabad

None of the business required to be transacted at the forthcoming Annual General Meeting is proposed to be passed by the postal ballot.

(D) Disclosures

- (i) During the year under review, there are no materially significant related party transaction of the company that may have potential conflict with the interests of company at large, however the details of the related party transactions have been reported in Note No. 19.
- (ii) The financial statement have been prepared in Compliance with the requirements of the Companies Act, 1956 and in conformity, in all material respects, with the generally accepted accounting principals and standards in India. The estimates/judgements made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the company.
- (iii) The company has well-defined Risk Management Policies for each of the businesses, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined frame work.
- (iv) The company has not raised any funds from the Capital Market (Public/rights/preferential issues etc.)
- (v) There was no instance of non-compliance of any matter relating to the Capital Markets by the company. No penalties or strictures have been imposed on the company by the Stock Exchange, SEBI or other Statutory authorities on any matter relating to the Capital Market during the last three years.

(E) Compliance Certificate of the Auditors

Certificate from the Auditors of the company Messrs R.K. Govil & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under clause 49, has been obtained and the same is annexed to this report.

(F) Audit Qualification

The company has no audit qualification in its financial statements.

(G) Compliance Certificate u/s 383-A of the Companies Act, 1956

The company has voluntarily appointed M/s. Pooja Babbar & Associates, a Practicing Company Secretary firm to issue the Compliance Certificate under section 383-A of the Companies Act, 1956, who have submitted their report confirming compliance with all the applicable provisions of the Act.

The Compliance Certificate issued u/s 383-A of the Companies Act, 1956 forms part of the Annual Report.

ASHARI AGENCIES LIMITED

(H) General Shareholders Information

1. Annual General Meeting

- Date and Time : Monday the 9th September, 2013 at 2.00 PM
- Venue : 601, DISCO Compound, G.T. Road, Ghaziabad

2. Financial Calendar

- Financial Year : 1st April – 31st March
- Quarterly Financial Reporting : Within 45 days of each quarter

3. Dates of Book Closure

- : 2nd September, 2013 to 8th September, 2013

4. Dividend Payment Date

- : Nil (No Dividend is being recommended)

5. Listing of Shares on Stock Exchange

Uttar Pradesh Stock Exchange Association Ltd., 14/113, Padam Tower, Civil Line, Kanpur. Listing fees, as prescribed has been paid upto 31st March, 2013.

6. Share Transfer System

The matters related to share transfer and transmission etc are attended by the delegated authorities which normally meets twice in a month or more depending on the volume of transfers. Share Transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respect.

7. Distribution of Shareholding as on 31st March, 2013

Share or Debenture holding of Nominal value of		Share/Debenture holders		Share/Debenture Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto	5000	12	9.6	46000	0.27
5001	10000	24	19.2	235000	1.37
10001	20000	28	22.4	410000	2.39
20001	30000	33	26.4	861000	5.02
30001	40000	2	1.6	73000	0.43
40001	50000	12	9.6	583000	3.4
50001	100000	5	4	342000	1.99
100001	and above	9	7.2	14607000	85.13
Total		125	100	17157000	100

ASHARI AGENCIES LIMITED

8. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on Equity

The company has not issued any GDR/ADR/Warrants or any convertible instruments.

9. Address for Correspondence

Ashari Agencies Limited
601, DISCO COMPOUND
G.T. Road,
Ghaziabad
Contact No.: 0120-4122041
e-mail id: godgift3000@gmail.com



POOJA BABBAR & ASSOCIATES

COMPANY SECRETARY IN PRACTICE

C-79, Gali No.3, Amrit Puri-A, Garhi, East of Kailash, New Delhi-110065
Tel.:011-26411033, Mobile:9213127085, E-mail: poojababbar16@gmail.com

COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR 2012-2013

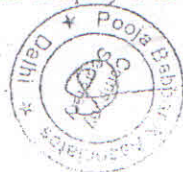
Registration No. : U65921UP1985PLC007030
Auth. Capital : Rs.10,00,00,000/-
Paidup Capital : Rs.1,71,57,000/-

The Members,

M/s. Ashari Agencies Limited
601, DISCO Compound,
G.T. Road, Ghaziabad

I have examined the registers, records, books, and papers of M/s. Ashari Agencies Limited., as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the Company for the period ended 31st March 2013. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of aforesaid period ended 31st March 2013:-

1. The Company has kept & maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of companies, Regional Director, Central Government, Company Law board, or other authorities under the Act and the rules made there under.
3. The company being a Public Limited Company comments are not required.
4. The Board of Directors duly met *Four* times respectively on 30.04.2012, 31.07.2012, 31.10.2012 and 30.01.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the minutes book maintained for the purpose.
5. The Company was not required to close its registers of members, during the period ended 31st March 2013.
6. The Annual General Meeting for the financial year ended 31st March, 2012 was held on 31.08.2012 after giving due notice to the members the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year
8. The company has not advanced any loan to its directors or persons or firms or companies referred to in section 295 of the Act.
9. The company has complied with the provisions of sec. 297 of the Act during the financial year.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained approvals from the Board of Directors, members and Central Government.
12. The Company has not issued any duplicate share certificate during the period ended 31st March 2013.
13. The Company certifies that :-
 - a) There was no allotment/transfer of shares during the financial year.
 - b) has not deposited any amount in a separate bank account, as there was no declaration of dividend.
 - c) was not required to post warrants to any member of the Company as no declaration of dividend was made during the period ended 31st March 2013.



- d) was no need to transfer the amounts in unpaid dividend accounts, application money due for refund, matured deposits, matured debentures and interest accrued there on which have remained unclaimed or unpaid for a period of Seven years to investor Education and protection Fund (applicable when rules are notified).
- e) has duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional director/director during the financial year .
 15. The Company has not appointed any managing Director / Whole - time Director / Manager during the period ended 31st March 2013.
 16. The Company has not appointed any Sole selling agent during the period ended 31st March 2013.
 17. The company was not required to obtain any approval from Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to provisions of the Act and rules made there under.
 19. The Company has not issued any securities during the financial year.
 20. The Company has not bought back any shares during the period ended 31st March 2013.
 21. There were no redemption of preference shares / debentures during the period ended 31st March 2013.
 22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted deposits including unsecured loans falling within the purview of section 58A during the period ended 31st March 2013.
 24. The company has not borrowed any funds during the year ended 31st March, 2013.
 25. The company has made loans and investments in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of company's registered office from one state to another during the period ended 31st March 2013.
 27. The Company has not altered the provisions of the Memorandum of Association with respect to objects of the Company during the period ended 31st March 2013 under scrutiny.
 28. The Company has not altered the provisions of the Memorandum of Association with respect to Name of the Company during the period ended 31st March 2013 under scrutiny.
 29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the period ended 31st March 2013 under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year .
 31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period ended 31.03.2013, for offences under the Act.
 32. The Company has not received any money as security from its employees during the period ended 31st March 2013.
 33. The Company has not deducted any contribution towards Provident Fund as provisions of Provident Fund do not apply on the company during the financial year

FOR " Pooja Babbar & Associates

Company Secretary in Practice

(Pooja Babbar)

C.P.No.802A



Place : Ghaziabad

Date : 12 / 08 / 2013

ANNEXURE 'A'

REGISTERS MAINTAINED BY THE COMPANY

A. STATUTORY REGISTERS

1. Register of Directors u/s. 303
2. Register of Shareholders u/s 150
3. Register of Directors shareholding u/s. 307
4. Minutes of Meetings of Board of Directors and General Meetings u/s 193
5. File maintained for Annual Return and Forms u/s 163
6. Books of Accounts u/s 209

B. OTHER REGISTERS

1. Register of Fixed Assets
2. Register of Share transfer.
3. Register of contract u/s. 301

NOTE :

The Company has maintained the following registers, however, it was informed that there were no entries / transactions to be recorded therein.

1. Register of charges u/s. 143

ANNEXURE 'B'

Forms and returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

S.NO	FORM NO/ RETURN	FILED U/S.	FOR	DATE OF FILING	WHETHER FILED WITHIN TIME YES /NO	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID YES /NO
1.	Form-20B (Annual Return)	159	2012-13	03.11.12	No	Yes
2.	Form-23AC- 23ACA (Balance Sheet)	220	2012-13	17.12.12	Yes	No
3.	Compliance Certificate	383A	2012-13	05.09.12	Yes	No
4.	Form 23B			14.07.12 & 10.09.12		



ASHARI AGENCIES LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ashari Agencies Limited

We have examined the compliance of conditions of Corporate Governance by Ashari Agencies Limited for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For R.K. Govil & Co.
Chartered Accountants
Firm Registration No.000748C

S/d
(Rajesh K. Govil)
Partner
M. No. 013632

PLACE : GHAZIABAD
Dated : 12.08.2013



ASHARI AGENCIES LIMITED

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, Mr. Pradeep Kumar, Director, of Ashari Agencies Limited, to the best of my knowledge and belief hereby certify that:

(a) I have reviewed financial statements and the cash flow statements for the year and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 12/08/2013
Place: New Delhi

By Order of the Board
of Ashari Agencies Limited

Sd/-

Name: Pradeep Kumar
Designation: Director
DIN: 00673828
Address: 601, Disco Compound,
G.T. Road, Ghaziabad, 201001,
Uttar Pradesh

ASHARI AGENCIES LIMITED

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2013, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Date: 12/08/2013
Place: New Delhi

By Order of the Board
of Ashari Agencies Limited

Sd/-

Name: Pradeep Kumar
Designation: Director
DIN: 00673828
Address: 601, Disco Compound,
G.T. Road, Ghaziabad, 201001,
Uttar Pradesh



Independent Auditors' Report

To the Members of
Ashari Agencies Limited

Report on the Financial Statements

We have audited the accompanying financial statements of *Ashari Agencies Limited* which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a) In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

ASHARI AGENCIES LIMITED

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that :-
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for R.K. Govil & Co.
Chartered Accountants

Firm's Registration No. 000748C

Place : Ghaziabad
Date : 12.08.2013

S/d
(Rajesh K. Govil)
Partner
M. No. 013632

Annexure to Auditors' Report

(Referred to in Paragraph 3 of our report of even date)

1. In respect of its fixed assets :

According to the information and explanation given to us, the company has no fixed assets. Therefore the provision of clause 1 of paragraph 4 of the order are not applicable to the company.
2. In respect of its inventories :

According to the information and explanation given to us, the company has no inventories. Therefore the provision of clause 2 of paragraph 4 of the order are not applicable to company.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The company has granted loans to 2 parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was Rs.43,79,711/- and the year ended balance is Rs.NIL.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the company, are not prima facie prejudicial.
 - c) In respect of the said loans and interest thereon, there are no overdue amounts.
 - d) The company has taken loans from 2 parties covered in the Register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs.33,50,000/- and the year end balance is Rs.NIL.
 - e) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the companies.
 - f) In respect of the aforesaid loans, the company is regular in paying the principal amounts as stipulated and is also regular in payment of interest.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services,. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order are not applicable to the Company and hence not commented upon..
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, for the products of the Company.

ASHARI AGENCIES LIMITED

9. In respect of statutory dues :

According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2013 for a period of more than six months from the date of becoming payable.

10. The company does not have accumulated losses at the end of the financial year. The company has incurred cash losses of Rs.5,91,468/- during the financial year covered by the audit as against Cash profit of Rs.81,04,901/- in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the records of the Company, the Company has not taken term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investments.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued any Debentures during the year, therefore, the question of creating security/charge does not arise.
20. The company has not raised any monies by way of public issues during the year.
21. Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under audit.

for R.K. Govil & Co.

Chartered Accountants

Firm's Registration No. 000748C

S/d

(Rajesh K. Govil)

Partner

M. No. 013632

Place : Ghaziabad

Date : 12.08.2013

ASHARI AGENCIES LIMITED

Balance Sheet as at 31st March, 2013

(All Amounts in Indian Rupees)

Particulars	Note No.	As at	
		31st March, 2013	31st March, 2012
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	1	17,157,000	17,157,000
Reserves and Surplus	2	112,124,018	112,000,655
Total of Shareholder's funds		129,281,018	129,157,655
Non-Current Liabilities			
Long Term Provisions	3	125,257	102,294
		125,257	102,294
Current Liabilities			
Other Current Liabilities	4	97,113	122,250
Total of Current Liabilities		97,113	122,250
TOTAL OF EQUITY AND LIABILITIES		129,503,388	129,382,245
II. ASSETS			
Non-Current Assets			
Fixed Assets			57,341
Tangible Assets	5	35,698	
Non-Current Investments	6	79,130,071	74,417,748
Deferred Tax Assets (Net)	7	3,621,035	2,806,970
Long Term Loans & Advances	8	33,273,413	32,106,782
Other Non-Current Assets	9		77,800
Total of Non Current Assets		116,060,217	109,496,432
Current Assets			
Cash & Bank Balances	10	232,462	2,539,555
Short Term Loans and Advances	11	13,210,709	17,346,259
Total of Current Assets		13,443,171	19,885,813
TOTAL OF ASSETS		129,503,388	129,382,245

Notes on Financial Statements

1 to 25

As per our separate report of even date
for R.K. Govil & Co.
Chartered Accountants

For and on Behalf of
the Board of Directors

Place : Ghaziabad
Date : 12.08.2013

sd -
(Rajesh K. Govil)
Partner
M. No. 013632

sd -
(R.K. Garg)
Director
DIN : 00928635

sd -
(Pradeep Kumar)
Director
DIN : 00673828



ASHARI AGENCIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2013

(All Amounts in Indian Rupees)

	Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
REVENUE			
Revenue from Operations (Gross)	12	(40,476)	(1,244,008)
Other Income	13	1,000,877	10,742,366
TOTAL REVENUE		960,401	9,498,358
EXPENSES			
Employees benefit expenses	14	1,161,392	1,008,155
Finance Cost	15	36,262	25,153
Depreciation and Amortisation Expenses		21,684	29,909
Other Expenses	16	431,815	437,749
TOTAL EXPENSES		1,651,153	1,500,966
Profit before Tax		(690,752)	7,997,392
Tax Expenses			
Current Tax		-	(862,815)
MAT Credit Entitlement		-	688,840
Deferred Tax Charge (Credit)		814,105	(680,791)
Profit after Tax		123,353	7,142,626
Prior period adjustments			
Provision Written back			
Profit for the year after tax & prior period adjustments		123,353	7,142,626
Earnings per equity shares of face value of Rs.10/- each			
Basic and Diluted		0.07	4.16

Notes on Financial Statements

1 to 25

As per our separate report of even date
for R.K. Govil & Co.
Chartered Accountants

For and on Behalf of
the Board of Directors

Place : Ghaziabad
Date 12.08.2013

SR
(Rajesh K. Govil)
Partner
M. No. 013632

sd -
(R.K. Garg)
Director
DIN : 00928635

sd -
(Pradeep Kumar)
Director
DIN : 00673828



ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

	(All Amounts in Indian Rupees)			
	As at		As at	
	31st March, 2013		31st March, 2012	
[1] SHARE CAPITAL				
Authorised				
Equity shares of face value of Rs.10/- each	No. of shares		No. of shares	
	10,000,000	100,000,000	10,000,000	100,000,000
TOTAL	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and paid up				
Equity shares of face value of Rs.10/- each fully paid up	No. of shares		No. of shares	
Balance at the beginning of the year	1,715,700	17,157,000	1,715,700	17,157,000
Additions during the year				
TOTAL OF SHARE CAPITAL	1,715,700	17,157,000	1,715,700	17,157,000

[1.1] Rights attached to Equity Shares

The company has only one class of Equity Shares having a face value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The company pays dividends in Indian Rupee if declared. The Dividend proposed by the Board of Directors is subject to the approval of the Share Holders in the ensuing Annual General Meeting.

[1.2] Details of share holding in excess of 5% of share capital :

Name of the Shareholder	As at		As at	
	31st March, 2013		31st March, 2012	
	No. of shares	% held	No. of shares	% held
Mr. Vijay Kumar	939,100	54.74	939,100	54.74
Mittal Wire Drawings Pvt. Ltd.	170,000	9.91	170,000	9.91
Mr. Ajay Kumar	236,900	13.81	236,900	13.81

[2] RESERVES AND SURPLUS

General Reserve				
As per last Balance Sheet	59,000,000		57,500,000	
Add: Transferred from Profit & Loss Account	-	59,000,000	1,500,000	59,000,000
Surplus in Statement of Profit & Loss				
As per last Balance Sheet	53,000,665		47,358,039	
Add: Profit for the year	123,353		7,142,626	
	53,124,018		54,500,665	
Less: Transferred to General Reserve	-	53,124,018	1,500,000	53,000,665
TOTAL OF RESERVES AND SURPLUS	112,124,018		112,000,665	

[3] LONG TERM PROVISIONS

Employee's Benefits				
Gratuity		88,212	-	72,692
Leave Encashment		37,045		29,602
TOTAL OF LONG TERM PROVISIONS		125,257		102,294

[4] OTHER CURRENT LIABILITIES

Statutory dues		7,841		8,105
Other payables				
Expenses		66,800		69,989
Employees		22,472		44,192
TOTAL OF OTHER CURRENT LIABILITIES		97,113		122,286

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

(5) FIXED ASSETS

(Tangible Assets)

(All Amounts in Indian Rupees)

Particulars	Gross Block				Depreciation				Net block	
	Cost as on	Addition	Sales/Adj-	Total	As on	Current	Sales/Adj-	Total	As at	As at
	01.04.2013		ustment	31.03.2013	01.04.2012	year	ustment	31.03.2013	31.03.2013	31.03.2012
Office Equipment	33,480	-	-	33,480	28,615	677	-	29,292	4,188	4,865
Computer	90,800	-	-	90,800	38,283	21,007	-	59,290	31,510	52,517
	124,280	-	-	124,280	66,898	21,684	-	88,582	35,698	57,382
Previous year	102,780	26,500	-	129,280	41,989	29,909	-	71,898	57,382	60,791

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

[6] NON CURRENT INVESTMENTS

(A) Non Trade Investments - at cost Equity Instruments - fully paid up

(All Amounts in Indian Rupees)

Name of the Bodies Corporate	Face value	AS AT 31.03.2013		AS AT 31.03.2012	
		Nos.	Rs.	Nos.	Rs.
QUOTED					
ABC Paper Ltd.	10	-	-	8,026	478,540
Aksh Optic Fibre Ltd.	5	469,901	5,428,309	419,901	4,522,640
Amrit Banaspati Co. Ltd.	10	-	-	42,528	2,167,469
Cairn India	10	-	-	4,000	1,211,272
Dalmia Bharat		4,000	682,301	-	-
DCW	2	42,486	518,036	71,564	870,133
Electrosteel		-	-	130,000	974,082
Everest Industries	10	18,468	2,766,835	12,702	1,787,581
Facor Alloys Ltd.	1	69,299	230,562	69,299	230,562
Ferro Alloys	1	-	-	105,160	1,954,918
Firstsource Solution		50,000	565,697	-	-
Gujarat NRE Coke		91,371	2,033,923	-	-
H.B. Stock Holdings	10	380,000	5,337,662	170,000	2,475,001
Hyderabad Industries Ltd.	10	7,162	2,965,488	2,100	937,393
Indian Acrylics	10	340,000	1,633,915	340,000	1,633,915
Indian Tonner & Developers Ltd.	10	1,000	24,617	1,000	24,617
Kalyani Forge		19	3,431	-	-
Keruturi	10	-	-	300,000	1,803,338
Kirolsker Ferro Alloys	5	-	-	67,000	1,721,014
Krishna Lifestyle Technologies Ltd.	1	340,000	315,900	340,000	315,900
KSL Industries	4	-	-	5,851	190,773
Kwantum Papers Ltd (abc paper)		3,026	188,174	-	-
Maharaja Shree Umaid Mills Ltd.	10	64,489	10,244,100	62,506	10,005,979
Manglam Cement Ltd.	10	-	-	29,358	3,337,778
Medi Cape Ltd.	10	800	15,354	200	15,354
N.R. Agarwal Industries Ltd.	10	63,000	1,824,695	105,935	5,960,961
Nova Iron		2,400	89,786	-	-
Orient Abrasive Ltd.	1	158,818	1,130,586	20,316	-
Orient Refractories	1	20,316	-	20,316	-
Paramount communication	10	65,000	280,974	65,000	280,974
Pearl Polymers Ltd.	10	687,151	8,287,733	665,525	7,993,963
Punjab Alkalies & Ch. Ltd.	10	139,074	4,295,564	105,574	3,610,706
Shri Ashtaviyak	10	-	-	323,432	2,129,217
Sil Business Enterprises	10	25,000	-	25,000	-
Southern Ispat & Engergy Ltd.	10	27,000	217,976	27,000	217,976
Sree Royal Seema Alkalies Ltd.	10	55,060	121,522	55,060	121,522

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

Name of the Bodies Corporate	Face value	AS AT 31.03.2013		AS AT 31.03.2012	
		Nos.	Rs.	Nos.	Rs.
Suzlon Energy		60,000	1,146,649	-	-
SVC Resources		95,500	799,991	95,500	799,991
Tara! Food Ltd.	10	53,246	178,646	53,246	178,646
Tuticorn Alkalies	10	316,710	2,590,813	316,710	2,590,813
Unitech		71,000	2,076,304	-	-
Visaka Ind.		76,283	9,259,815	-	-
VLS Finance	10	4,103	88,009	4,103	88,009
		3,801,682	65,343,368	4,063,912	60,631,035

UNQUOTED

A.K. Holdings Pvt.Ltd.	10	187,070	1,797,384	187,070	1,797,384
Disco Cables Pvt.Ltd.	10	4,980	49,800	4,980	49,800
Mukand Land & Fin. Pvt.Ltd.	10	500	50,000	500	50,000
Parkash Finance Pvt.Ltd.(Eq.)	10	140,740	1,438,077	140,740	1,438,077
Parkash Finance Pvt.Ltd.(Pref.)	100	4,500	450,000	4,500	450,000
Radaur Investments Pvt.Ltd.	10	163,748	1,631,942	163,748	1,631,942
S.S. Containers Pvt.Ltd.	10	65,000	650,000	65,000	650,000
S.S. Containers Pvt.Ltd.(Pref.)	100	1,870	187,000	1,870	187,000
Starcom Resources (I) Pvt.Ltd.	10	345,000	6,382,500	345,000	6,382,500
		913,408	12,636,703	913,408	12,636,703
Total Investment in Share		4,715,090	77,980,071	4,977,320	73,267,738

(B) Other Investment

(Art and Painting)			1,150,000		1,150,000
Total of other investment			1,150,000		1,150,000
Total Investment (A+B)		4,715,090	79,130,071	4,977,320	74,417,738

Aggregate book value of quoted investments		65,343,368		60,631,035	
Aggregate Book value of unquoted investments		12,636,703		12,636,703	
Aggregate market value of quoted investments		54,243,606		56,238,663	

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

	(All Amounts in Indian Rupees)	
	As at 31st March, 2013	As at 31st March, 2012
[7] DEFERRED TAX ASSETS		
Related to unabsorbed deficiencies carried forward	3,582,330	2,775,322
Disallowance under the Income Tax Act	38,705	31,608
TOTAL OF DEFERRED TAX ASSETS	<u>3,621,035</u>	<u>2,806,930</u>
[8] LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Capital Advances	33,273,413	32,136,782
TOTAL OF LONG TERM LOANS AND ADVANCES	<u>33,273,413</u>	<u>32,136,782</u>
[9] OTHER NON-CURRENT ASSETS		
Misc. Expenditure to the extent not written off /adjusted	-	77,600
TOTAL OF INVENTORIES	<u>-</u>	<u>77,600</u>
[10] CASH AND BANK BALANCES		
(Cash and Cash equivalents)		
Cash on hand	2,279	23,025
Cheque in hand	-	-
Balances with banks :		
in Current Accounts	230,183	2,516,530
TOTAL OF CASH AND BANK BALANCES	<u>232,462</u>	<u>2,539,555</u>
[11] SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Loans & Advances to related parties	-	2,179,711
Supplier's Advances	33,731	-
Staff Advances	42,000	-
Advance Income Tax/ Tax Refundable		
(Net of provision for Tax)	1,160,769	1,158,607
MAT Credit Entitlement	11,974,209	11,974,209
Other Loans & Advance	-	2,033,731
TOTAL OF SHORT TERM LOANS & ADVANCES	<u>13,210,709</u>	<u>17,346,258</u>
[12] REVENUE FROM OPERATIONS		
Loss in Derivative segment & Day Trading	(40,476)	(1,244,008)
TOTAL OF REVENUE FROM OPERATIONS	<u>(40,476)</u>	<u>(1,244,008)</u>
[13] OTHER INCOME		
Interest Income	21,621	50,897
Dividend Income	1,345,800	3,489,521
Net gain/(loss) on sale of investments	(366,544)	7,201,948
TOTAL OF OTHER INCOME	<u>1,000,877</u>	<u>10,742,366</u>

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

(All Amounts in Indian Rupees)

	As at 31st March, 2013	As at 31st March, 2012
[14] EMPLOYEES BENEFIT EXPENSES		
Salary, Wages, Bonus & Allowances	1,126,922	972,814
Gratuity	15,520	16,355
Staff Welfare Expenses	18,950	18,986
TOTAL OF EMPLOYEES BENEFIT EXPENSES	<u>1,161,392</u>	<u>1,008,155</u>
[15] FINANCE COST		
Interest Expenses	20,811	1,920
Bank Charges	15,451	23,233
TOTAL OF FINANCE COST	<u>36,262</u>	<u>25,153</u>
[16] OTHER EXPENSES		
Rent	180,000	60,000
Advertisement & Publicity	15,188	11,200
Printing & Stationery	1,991	914
Communication Expenses	770	1,830
<u>Security Transaction Tax</u>		
On Delivery of shares	86,375	159,186
On non Delivery of shares	<u>2,163</u>	<u>88,538</u>
<u>Payment to Auditors</u>		
As Auditors	22,472	22,060
for Others services	<u>-</u>	<u>16,545</u>
Fees & Legal Expenses	22,698	17,920
Electricity	13,558	32,367
Listing Fee	9,000	9,000
Balance Written Off		29,127
Misc. Expenses Written Off/adjusted	77,600	77,600
TOTAL OF OTHER EXPENSES	<u>431,815</u>	<u>437,749</u>

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

(17) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended and as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

(18) Significant accounting policies

(a) Revenue Recognition

- (i) Dividend Income is recognized when the right to receive the dividend is unconditionally established.
- (ii) Profit on sale of Investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.
- (iii) Insurance and other claims are accounted for when settled/realized.

(b) Fixed Assets

Recognition and measurement

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation and Amortization

Depreciation on fixed assets is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, on a pro-rate basis from the date the asset is ready to put to use till the end of its useful life or till the asset is discarded, whichever is earlier. Individual assets costing up to Rs.5,000 per item are fully depreciated in the year of purchase.

(c) Investment

Investments are classified as long term or current investments. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is recorded in the books of account. Current investments are stated at the lower of cost or fair value.

(d) Employee Retirement Benefits

Gratuity and Leave encashment benefits are provided for on the basis of actual valuation.

(e) Provisions and Contingent Liabilities/Assets

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimate can be made of the amount of the obligations. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

ASHARI AGENCIES LIMITED

(19) Related Party Transactions

Disclosures in respect of Account Standard (AS)-18 "Related Party Disclosures" as notified under the Companies (Accounting Standards) Rules 2006 as amended.

(a) Name and nature of relationship with related parties :-

<u>Name of the related Parties</u>	<u>Relationship</u>
Mr. Vijay Kumar	Key Managerial Personnel
Amrit Steels Pvt. Ltd.	Associate Company
Mittal Wire Drawings Pvt. Ltd.	Associate Company
Prakash Finance Pvt. Ltd.	Associate Company

(b) Transactions during the year with related parties :-

<u>Nature of transactions</u>	<u>Associates</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Loans & Advances given/Returned)(Net)	(21,79,711)	--	(21,79,711)
	<i>20,73,224</i>	--	<i>20,73,224</i>
Unsecured Loans repaid	--	--	--
	<i>74,905</i>	<i>75,000</i>	<i>1,49,905</i>
Rent paid	1,20,000	60,000	1,80,000
	<i>60,000</i>	--	<i>60,000</i>
Interest paid	--	20,811	20,811
	<i>50,897</i>	--	<i>50,897</i>

(c) Balance as at 31st March, 2013.

<u>Nature of transactions</u>	<u>Associates</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Unsecured Loans & Advances	--	--	--
	<i>21,79,711</i>	--	<i>21,79,711</i>
Capital Advances	--	2,50,00,000	2,50,00,000
	--	<i>2,50,00,000</i>	<i>2,50,00,000</i>

Note : Figures in Italics represents Previous year's amount.

(20) Contingent Liabilities and Commitments

As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

(21) Earning/Expenditures in Foreign Currency : NIL NIL

(22) Segments Reporting

The company is engaged in the business of investments, leasing and financing. Since all activities are related to one segment, there is no reportable segment as per the Accounting Standard on Segment Reporting (AS-17).

ASHARI AGENCIES LIMITED

(23) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2013, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

(24) The other particulars/details required to be given pursuant to the provisions of schedule-VI of the Companies Act, 1956 are either NIL or not applicable to the company.

(25) Previous year figures have been regrouped and /or re-arranged, wherever necessary to conform to current year groupings and classifications.

All the notes to financial statements form an integral part of the balance sheet and the Statement of Profit & Loss and have been duly authenticated.

As per our separate report of even date

for R.K. Govil & Co.

Chartered Accountants

Firm Registration No. 000748C

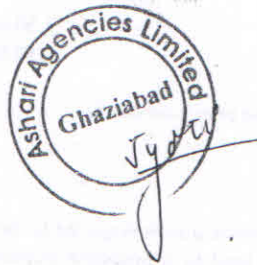
For and on behalf of the Board of Directors

Place : Ghaziabad
Date : 12.08.2013

S/d
(Rajesh K. Govil)
Partner
M. No. 013632

S/d
(R.K. Garg)
Director
DIN : 00928635

S/d
(Pradeep Kumar)
Director
DIN : 00673828



ASHARI AGENCIES LIMITED

Cash flow statement for the year ended March 31, 2013

	(All Amounts in Indian Rupees)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
A. Cash flow from operating activities:		
Net loss before tax	(690,752)	7,997,392
Adjustments for statement for profit and loss items:		
Depreciation and Amortisation Expenses	21,684	29,909
Gratuity	15,520	16,355
Leave Encashment	7,443	11,717
Misc. Expenses Written off / Adjusted	77,600	77,600
Net gain on sale of investments	366,544	(7,201,948)
Dividend Income	(1,345,600)	(3,489,521)
Operating loss before working capital changes and other adjustments	(1,547,761)	(2,558,496)
Working capital changes and other adjustments:		
-(Increase)/decrease in loans and advances	3,001,080	8,502,804
-(Decrease)/increase in other liabilities	(25,173)	(38,095)
Cash generated/used in operating activities	1,428,146	6,006,213
Income tax (paid) / refund received (net)	(2,152)	(1,724,963)
Net cash used in operating activities	1,425,994	4,281,250
B. Cash flow from investing activities:		
(Purchase) / Sale of fixed assets		(26,500)
(Purchase) / Sale of investment (Net)	(4,712,333)	(13,512,189)
Net gain on sale of investments	(366,544)	7,201,948
Dividend Income	1,345,800	3,489,521
Net cash generated from / (used in) investing activities	(3,733,077)	(2,947,220)
C. Cash flow from financing activities:		
Repayment of loans		
Net cash generated from financing activities		
D. Increase / (decrease) in cash and cash equivalents, net (A+B+C)	(2,307,093)	1,434,030
E. Cash and cash equivalents at the beginning of the year	2,539,555	1,105,525
F. Cash and cash equivalents at the end of the year (D+E)	232,462	2,539,555

Notes:

- a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting
- b) Cash and cash equivalents comprises of:
- | | | |
|---|----------------|------------------|
| Cash on hand | 2,279 | 23,025 |
| Cheque in hand | | |
| Balances with banks | | |
| - in current accounts | 230,183 | 2,516,530 |
| Total of cash and cash equivalents | 232,462 | 2,539,555 |
- c) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the

As per our separate report of even date
for R.K. Govil & Co.
Chartered Accountants

For and on Behalf of
the Board of Directors

Place: Ghaziabad
Date: 12.05.2013

(Rajesh K. Govil,
Partner
M. No. B13532

(R.K. Garg)
Director
DIN: 00928635

(Pradeep Kumar)
Director
DIN: 00673838

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ASHARI AGENCIES LIMITED

Regd. Off: 601, Disco Compound, G.T. Road, Ghaziabad

ATTENDANCE SLIP

Name of the Shareholder (in Block Letter): _____

Regd. Folio No. /DP. Id/ Client Id : _____

Name of the Proxy (s) (in Block Letter) : _____

(to be filled in, if a proxy attends instead of a member)

No. of Shares held : _____

I hereby record my presence at the Annual General Meeting of the Company at 601, Disco Compound, G.T. Road, Ghaziabad at 2.00 P.M. on Monday, 9th September, 2013.

Shareholder /Proxy Signature

.....

Note:

- 1) You are requested to sign and hand over this slip at the entrance of the Meeting venue.
- 2) If you intend to appoint a proxy to attend the meeting instead of yourself, the Form of Proxy must be deposited at the Registered Office of the Company not later than 48 Hours before the time for holding the meeting.

ASHARI AGENCIES LIMITED

Regd. Off: 601, Disco Compound, G.T. Road, Ghaziabad

Proxy form

I/We of being a member / members of the above named company, hereby appoint Mr.
..... of as my /our proxy to vote for me/ us on my/ our behalf at the Annual General Meeting of the Company to be held at 601, Disco Compound, G.T. Road, Ghaziabad at 2.00 P.M. on Monday, 9th September, 2013 and at any adjournment thereof.

Signed this Day of 2013

Regd. Folio No. /DP. Id/ Client Id: No. of Share

held:

Affix
Revenue
Stamp

Note:

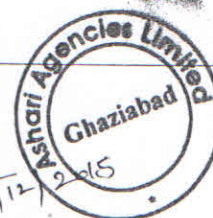
1. The proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the aforesaid meeting.
2. A Proxy need not to be a Member of the Company

ASHARI AGENCIES LIMITED

FORM A

Format of covering letter of the annual audit report to be filed with the
Stock exchanges

1	Name of the Company	Ashari Agencies Limited
2	Annual financial statements for the year ended	31st March 2013
3	Type of Audit observation	None
4	Frequency of observation	---N.A---
5	To be signed by-	
	CEO/Managing Director (Pradeep Kumar)	Sd/-
	CFO (Pradeep Kumar)	Sd/-
	Auditor of the company (Rajesh K. Govil)	Sd/-
	Audit Committee Chairman (Pankaj Mittal)	Sd/-



Membership No - 41075
Jyoti
23/12/2015