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ASHARI AGENCIES LIMITED

ASHARI AGENCIES LIMITED

BOARD OF DIRECTORS

Shri Vijay Kumar Aggarwal
Shri Pradeep Kumar
Shri Ajay Kumar Aggarwal
Shri Ravindra Kumar Garg
Shri Pankaj Mittal
Smt. Simran Aggarwal

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



membership No - 41875

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ASHARI AGENCIES LIMITED

NOTICE

Notice is hereby given that the 29TH Annual General Meeting of the members of **Ashari Agencies Limited** will be held on Monday the 22ND Sept, 2014 at 2.30 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, 2014, the Balance Sheet as at that date and the Report of Directors and the Auditors thereon.
- (2) To appoint a Director in place of Mr. R.K. Garg who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Mr. Ajay Kumar who retires by rotation and being eligible offers himself for re-appointment.
- (4) To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

- (5) To consider and if thought fit to pass with or without modification(s), The following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule IV thereto, Mrs. Simran Aggarwal (DIN : 012030510), who was appointed as an Additional Director of the company on 24th March, 2015 by the Board of Directors in terms of Section 260 of the Companies Act, 1956 (corresponding to section 161 of the Companies Act, 2013), who holds this office only upto the date of this Annual General Meeting, and in respect of whom, the company has received a notice in writing under section 160 of the said Act from a member proposing the candidature of Mrs. Simran Aggarwal for the office of Director, be and is hereby appointed as Director of the company.

"RESOLVED FURTHER THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the company be and is hereby accorded to the appointment of Mrs. Simran Agarwal (DIN : 01230510) as a Whole Time Director, designated as Executive Director of the company for a period of 5(five) years with effect from 1st August, 2014 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred as the Board which term shall be deemed to include remuneration committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as may deem fit and as may be acceptable to Mrs. Simran Agarwal subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

- (6) To appoint Mr. Pankaj Mittal (DIN NO. 00803637), as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pankaj Mittal (DIN : 00803637), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation."

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- (7) To appoint Mr. Navneet Kunchal (DIN NO. 02425375), as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Navneet Kunchal (DIN : 02425375), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term upto 31st March, 2019, whose office shall not be liable to retire by rotation."

For and on behalf of the Board of Directors

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

Date : 25.08.2014

Sd/-
(Vijay Kumar Aggarwal)
Director
DIN : 01020844

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

- Notes:
- (1) A member entitled to attend and vote at the Annual General Meeting (The Meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company . The instrument appointing a proxy should, however be deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.
 - (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) A statement pursuant to section 102(1) of the Companies act, 2013 relating to the Special Business to be transacted t the meeting is annexed hereto.
 - (6) The Register of Members and Shares Transfer Book of the Company will remain closed from 9th September, 2014 to 15th September, 2014 (both days inclusive).



ASHARI AGENCIES LIMITED

Annexure to the NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM No. 5

Mrs. Simran Aggarwal was appointed as Additional Director of the company with effect from 05.05.2014 to hold office up to the conclusion of the Annual General Meeting.

The company has received Notice under section 160 of the Companies Act, 2013 from a member signifying his intention to propose her appointment as a Director of the company.

The Board of Directors of the company (The Board) at its meeting held on 31st July, 2014 has subject to the approval of members, appointed Mrs. Simran Agarwal as a Whole Time Director designated as Executive Director for a period of 5 (five) years with effect from 1st August, 2014.

Mrs. Simran Agarwal holds degree of Bachelors in Business Administration from RAI University and Diploma in Interiors from National Institute of Fashion Designing.

It is proposed to seek the member's approval for the appointment of and remuneration payable to Mrs. Simran Agarwal as Whole Time Director, designated as Executive Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mrs. Simran Agarwal are as under:

Salary, perquisites and allowances per annum :-

Salary	Rs. 4.80 lacs
Perquisites and Allowances	Rs. 4.80 lacs

The perquisites and allowances, as aforesaid shall include accommodation or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repair and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modifications or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The company contribution to provident fund to the extent not taxable under the Income Tax Law, Gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the Income Tax Law shall not be included for the purpose of computation of the overall ceiling of remuneration.

Any increment in salary and perquisites and remuneration by way of incentive/bonus payable to Mrs. Simran Agarwal as may be determined by the Board and/or the committee of the Board shall not be included for the purpose of computation of the aforesaid ceiling of remuneration.

Where in any financial year during the currency of the tenure of Mrs. Simran Agarwal, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified above subject to the provisions of schedule XIII of the Companies Act, 1956 read with Schedule V of the Companies Act, 2013 as the case may be.

Mrs. Simran Agarwal herself and all other Directors except Mr. Pankaj Mittal and Mr. R.K. Garg are interested in the resolution set out at item No. 5.

The Board recommends the resolution set out at item no.5 for approval of the members as an Ordinary resolution.

ITEM No.6

Mr. Pankaj Mittal is Non-Executive Independent Director of the company. He joined the Board of Director of the Company on 15th May, 2007.

It is proposed to appoint Mr. Pankaj Mittal as Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office with effect from 1st April, 2014 to 31st March, 2019.

The company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Pankaj Mittal for the office of Independent Director.

ASHARI AGENCIES LIMITED

The company has received consent in writing from Mr. Pankaj Mittal to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The company has received a declaration from Mr. Pankaj Mittal that he meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board, Mr. Pankaj Mittal fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Pankaj Mittal is independent of the management.

Further, Mr. Pankaj Mittal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Mr. Pankaj Mittal is interested in the resolution set out at item no. 6 of the Notice with regard to his appointment.

The relatives of Mr. Pankaj Mittal may be deemed to be interested in the resolution set out at item no.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other directors/Key Managerial Personnel of the Company are, in any way, concerned or interested, in this resolution.

The Board commends the Ordinary resolutions set out at item no.6 of the Notice for approval by the shareholders.

ITEM No.7

It is proposed to appoint Mr. Navneet Kunchal as Independent Director under Section 149 of the Companies At, 2013 and Clause 49 of the Listing Agreement to hold office for a term upto 31st March, 2019.

The company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Navneet Kunchal for the office of Independent Director.

The company has received consent in writing from Mr. Navneet Kunchal to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The company has received a declaration from Mr. Navneet Kunchal that he meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board, Mr. Navneet Kunchal fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Navneet Kunchal is independent of the management.

Further, Mr.Navneet Kunchal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Mr. Navneet Kunchal is interested in the resolution set out at item no. 7 of the Notice with regard to his appointment.

The relatives of Mr. Navneet Kunchal may be deemed to be interested in the resolution set out at item no.7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other directors/Key Managerial Personnel of the Company are, in any way, concerned or interested, in this resolution.

The Board commends the Ordinary resolutions set out at item no.7 of the Notice for approval by the shareholders.

For and on behalf of the Board of Directors

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

Date : 25.08.2014

Sd/-
(Vijay Kumar Aggarwal)
Director
DIN : 01020844

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

ASHARI AGENCIES LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 29th Annual Report of your company together with the Audited Balance Sheet as on 31st March, 2014 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, 2014 is summarized below :

	Year ended 31.03.2014	Year ended 31.03.2013
Income(Gross)	14,76,857	9,58,238
Profit/(Loss) before depreciation & interest	(4,42,257)	(6,32,806)
Less:		
- Depreciation	13,187	21,684
- Interest	69,733	36,262
Profit before Taxes	(5,25,177)	(6,90,752)
Less: Provision for Taxation		
- Current Tax/MAT	--	--
- Deferred Tax (See Note No. VI of Schedule 13)	3,61,393	8,14,105
- MAT Credit Entitlements	85,884	--
- Tax of earlier years	(10)	--
Profit after tax carried to Balance Sheet	(77,910)	1,23,353

DIVIDEND

The Directors express their inability to declare any dividend for the financial year ended March, 31, 2014 on account of loss during the year under review.

RESERVES

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

PUBLIC DEPOSITS

During the year under review, the company has not accepted any deposit under Section 58A and Section 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

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

In terms of Article of Association of the company and pursuant to section 152 of the Companies Act, 2013, Mr. R.K. Garg (DIN : 00928635) and Mr. Ajay Kumar (DIN :01027903), retires at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment in terms of the provisions of the Articles of Association of the company. The Board of Directors recommends their appointment.

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the company, Smt. Simran Aggarwal was appointed as an Additional Director with effect from 05.05.2014 and she shall hold office up to the date of the ensuing Annual General Meeting.

The company has received requisite notice in writing from a member proposing Smt. Simran Aggarwal for appointment as a Director of the company. Your Directors are of the opinion that her presence as Director on the Board would be of immense benefit to the company.

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Mrs. Priya Gofton, the director of the company has resigned from the Board of Directors of the company with effect from 28.06.2014.

The Board of Directors places on record their appreciation for the valuable contribution and guidance extended by her during her tenure on the Board.

The company has received requisite notices in writing from members proposing Mr. Pankaj Mittal, a Director liable to retire by rotation and Mr. Navneet Kunchal for appointment as independent directors.

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 .

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.

AUDITORS' REPORT

All observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self explanatory and do not call for any further comments under section 217 of the Companies Act, 1956.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no expenditure and/or earning in foreign exchange.

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 :-

- (a) 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

The Company believes that the essence of Corporate Governance lies in the phrase "Your Company". It is "Your" Company because it belongs to you-"the Shareholders". The Chairperson and Directors are "Your" fiduciaries and trustees. Their objective is to take the business forward in such a way that it maximizes "Your" long term value. Your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance. Besides adhering to the prescribed Corporate Governance practices as per clause 49 of the

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Listing Agreement, the company also endeavors to share information with its stakeholders openly and transparently on matters which have a bearing on its economic and reputational interest.

A certificate from Statutory Auditors of the company regarding the compliance of the conditions of Corporate Governance by the Company as stipulated under Clause 49 of the Listing Agreement is also attached to this 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,

Date : 25.08.2014

For and on behalf of the Board of Directors

Sd/-
(Vijay Kumar Aggarwal)
Director
DIN : 01020844

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPERATING RESULTS OF THE COMPANY

The financial year 2013-14 closed with revenue of Rs. 14,76,857/- as compared to revenue of Rs.958238/- of the previous financial year 2012-13. The net Loss before tax and prior period adjustments for the year stood at Rs.5,25,177/- as against loss of Rs 690752/- 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 and 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.

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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, 2014, 5 (Five) Board Meetings were held on 10.05.2013, 12.08.2013, 08.10.2013, 14.12.2013 and 20.01.2014.

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	-	2	--	--
Mr. Ajay Kumar Aggarwal	Executive	--	P	2	--	--
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 Aggarwal (Non-Executive Director). The chairman of the committee is 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 four times and all the members of Audit Committee were present in the 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 Aggarwal (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 2013-2014.

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, 2014 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, 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
31 st March, 2013	Monday	09.09.2013	2.00 PM	601, DISCO Compound, G.T. Road, Ghaziabad

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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, 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 M/s. 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.

(H) General Shareholders Information

1. Annual General Meeting
Date and Time : Monday the 22nd September, 2014 at 2.30 PM
Venue : 601, DISCO Compound, G.T. Road, Ghaziabad
2. Financial Calendar
Financial Year : April – March
Quarterly Financial Reporting : Within 45 days from the end of each quarter.
3. Dates of Book Closure : 09th September, 2014 to 15th September, 2014
4. Dividend Payment Date : Nil (No Dividend is being recommended)

ASHARI AGENCIES LIMITED

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, 2014.

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, 2014

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)
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

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: godgift3000@gmail.com



ASHARI AGENCIES LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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, 2014, 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

Sd/-

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

PLACE : GHAZIABAD
Dated : 25.08.2014



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: 25/08/2014

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, 2014, 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: 25/08/2014
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



COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR 2013-2014

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

To
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 2014**. 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 2014**:-

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 10.05.2013,12.08.2013,14.12.2013 and 20.01.2014 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 2014**.
6. The Annual General Meeting for the financial year ended **31st March, 2013** was held on 09.09.2013 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 :-

ASHARI AGENCIES LIMITED

- 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 2014.
 - 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 2014.
 16. The Company has not appointed any Sole selling agent during the period ended 31st March 2014
 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 2014
 21. There were no redemption of preference shares / debentures during the period ended 31st March 2014
 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 2014
 24. The company has not borrowed any funds during the year ended 31st March, 2014
 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 2014
 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 2014 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 2014 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 2014 under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year .

ASHARI AGENCIES LIMITED

31. The company has received a notice from Stock Exchange Kanpur, Uttar Pradesh for non payment of listing fee and submission of documents with Stock Exchange. Company has submitted there reply with the Stock Exchange accordingly.
32. The Company has not received any money as security from its employees during the period ended 31st March 2014.
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
Practising Company Secretary

Place : Ghaziabad
Date : 25.08.2014

Sd/-
(Pooja Babbar)
Proprietor
C.P.No.8024

ASHARI AGENCIES LIMITED

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
7. Register of Investment U/sec. 49

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 filled by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014.

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	2013	15.10.2013	Yes	No
2.	Form-23AC and 23ACA (Balance Sheet)	220	2013-14	30.09.2013	Yes	No
3.	Comliance Certificate	383A	2013-14	11.09.2013	Yes	No
4.	Form 23B			23.09.2013		

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, 2014 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, 2014;
- b) In the case of the Statement of Profit and Loss, of the Loss or 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 and the Statement of Profit & Loss 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, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 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 : 25.08.2014

Sd/-

(Rajesh K. Govil)

Partner

M. No. 013632

Annexure to Auditors' Report
(Referred to in Paragraph 1 of our report of even date)

1. In respect of its fixed assets :

- (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets have not been disposed off by the company during the year.

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. (a) The company has not granted any Loans, Secured or unsecured to companies, firms or other parties covered in the Register maintained under section 301 of the Act.
- (b) The company has taken loans from one party 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.34,27,994/- and the year end balances is Rs. NIL.
- (c) 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.
- (d) 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. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company as the company is not involved in any manufacturing activity.

9. (a) 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 material statutory dues where applicable have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, none of the undisputed amounts payable in respect of the aforesaid dues were outstanding as at March, 31, 2014 for period of more than six months from the dates of becoming payable.

(b) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess.

10. The company does not have accumulated losses at the end of the financial year. The company has incurred cash losses of Rs.5,11,990/- (previous year Rs.6,69,068/-) during the financial year covered by audit.
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. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies 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

Sd/-

(Rajesh K. Govil)

Partner

M. No. 013632

Place : Ghaziabad

Date : 25.08.2014

ASHARI AGENCIES LIMITED

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Balance Sheet as at 31st March, 2014

(All Amounts in Indian Rupees)

Particulars	Note No.	As at	
		31st March, 2014	31st March, 2013
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	1	17,157,000	17,157,000
Reserves and Surplus		112,046,108	112,124,018
Total of Shareholder's funds		129,203,108	129,281,018
Non-Current Liabilities			
Long Term Provisions		213,894	125,257
		213,894	125,257
Current Liabilities			
Other Current Liabilities	4	251,701	97,113
Total of Current Liabilities		251,701	97,113
TOTAL OF EQUITY AND LIABILITIES		129,668,703	129,503,388
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	22,511	35,698
Non-Current Investments	6	98,306,352	79,130,071
Deferred Tax Assets (Net)	7	3,982,428	3,621,035
Long Term Loans & Advances	8	13,573,413	33,273,413
		115,884,704	116,060,217
Current Assets			
Cash & Bank Balances	9	333,783	232,462
Short Term Loans and Advances	10	12,435,216	13,210,709
Other Current Assets	11	1,015,000	-
Total of Current Assets		13,783,999	13,443,171
TOTAL OF ASSETS		129,668,703	129,503,388

Notes on Financial Statements

1 to 25

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

Chartered Accountants
Firm Regn. No. 000748C

Sd/-

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

Place : Ghaziabad
Date : 25.08.2014

For and on Behalf of
the Board of Directors

(Vijay Kumar Aggarwal)
Director
DIN : 01020844

(Pradeep Kumar)
Director
DIN : 00673828



ASHARI AGENCIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

(All Amounts in Indian Rupees)

	Note No	For the year ended 31st March, 2014	For the year ended 31st March, 2013
REVENUE			
Revenue from Operations (Gross)	12	513,375	(42,639)
Other Income	13	963,482	1,000,877
TOTAL REVENUE		1,476,857	958,238
EXPENSES			
Employees benefit expenses	14	1,668,045	1,161,392
Finance Cost	15	69,733	36,262
Depreciation and Amortisation Expenses		13,187	21,684
Other Expenses	16	251,069	429,652
TOTAL EXPENSES		2,002,034	1,648,990
Profit before Tax		(525,177)	(690,752)
Tax Expenses			
Current Tax		-	-
MAT Credit Entitlement		85,884	-
Deferred Tax Charge (Credit)		361,393	814,105
Profit after Tax		(77,900)	123,353
Prior period adjustments			
Income Tax paid		(10)	-
Profit for the year after tax & prior period adjustments		(77,910)	123,353
Earnings per equity shares of face value of Rs.10/- each			
Basic and Diluted		(0.05)	0.07

Notes on Financial Statements

1 to 25

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

Chartered Accountants
Firm Regn. No. 000748C

Sd/-

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

Place : Ghaziabad

For and on Behalf of
the Board of Directors

sd (Vijay Kumar Aggarwal) Director
DIN : 01020844

sd (Pradeep Kumar) Director
DIN : 00673828



ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

		(All Amounts in Indian Rupees)			
		As at		As at	
		31st March, 2014		31st March, 2013	
[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	<u>10,000,000</u>	<u>100,000,000</u>	<u>10,000,000</u>	<u>100,000,000</u>
	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	<u>1,715,700</u>	<u>17,157,000</u>	<u>1,715,700</u>	<u>17,157,000</u>

[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, 2014		31st March, 2013	
	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		59,000,000	
Add: Transferred from Profit & Loss Account		59,000,000		59,000,000
Surplus in Statement of Profit & Loss				
As per last Balance Sheet	53,124,018		53,000,665	
Add : Profit for the year	(7,010)		123,353	
	53,046,108		53,124,018	
Less: Transferred to General Reserve		53,046,108		53,124,018
TOTAL OF RESERVES AND SURPLUS		<u>112,046,108</u>		<u>112,124,018</u>
[3] LONG TERM PROVISIONS				
Employee's Benefits				
Gratuity		158,539		88,212
Leave Encashment		55,355		37,045
TOTAL OF LONG TERM PROVISIONS		<u>213,894</u>		<u>125,257</u>
[4] OTHER CURRENT LIABILITIES				
Statutory dues		7,914		7,841
Other payables				
Expenses		162,801		66,800
Employees		80,986		22,472
TOTAL OF OTHER CURRENT LIABILITIES		<u>251,701</u>		<u>97,113</u>

Notes to Financial Statements for the year ended 31st March, 2014

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

(5) **FIXED ASSETS**

(Tangible Assets)

(All Amounts in Indian Rupees)

Particulars	Gross Block			Depreciation				Net Block		
	01/04/2013	Add	Adj	Total 31.03.14	01.04.2013	current year	Adj.	Total 31.03.14	31.03.2013	31.03.2014
Office Equipment (13.91%)	33,480			33,480	29,292	583	-	29,875	3,605	4,188
Computer(40%)	90,800			90,800	55,490	12,604		71,894	18,906	31,510
Total	124,280	#	-	124,280	84,782	13,187	#	101,769	22,511	35,698

Previous years 124,280 - 124,280 66,995 21,684 88,562 35,698 57,382

Notes to Financial Statements for the year ended 31st March, 2014

[6] NON-CURRENT INVESTMENTS

(A) Non Trade - valued at cost
(Long Term Investments)

(All Amounts in Indian Rupees)

Name of the Bodies Corporate	Face value	AS AT 31.03.2014			AS AT 31.03.2013		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(i) In Equity Shares - Quoted, fully paid up							
Aksh Optic Fibre Ltd.	5	1,999,801	30,271,747	30,698,480	469,901	5,428,309	7,964,822
Dalmia Bharat					4,000	682,301	593,400
DCW	2				42,486	518,036	537,448
Everest Industries	10	18,468	2,746,510	2,716,643	18,468	2,766,835	3,746,234
Facor Alloys Ltd.	1	69,299	230,562	90,089	69,299	230,562	97,019
Firstsource Solution					50,000	565,697	511,000
Gujarat NRE Coke					91,371	2,033,923	1,525,896
H.B. Stock Holdings	10	380,000	3,397,150	3,914,000	380,000	5,337,662	3,625,200
Hyderabad Industries Ltd.	10	7,162	2,965,488	2,176,174	7,162	2,965,488	2,673,933
Indian Acrylics	10	340,000	1,633,915	938,400	340,000	1,633,915	710,600
Indian Tonner & Developers Ltd	10	1,000	24,417	24,900	1,000	24,617	15,800
Indo Count		7,196	2,091,2	284,962			
Kalyani Forge		3,887	538,410	643,687	19	3,431	2,284
Krishna Lifestyle Technologies Ltd.	1	340,000	315,900	71,400	340,000	315,900	91,800
Kvantum Papers Ltd (abc paper)					3,026	188,174	72,624
L & T Finance		10,000	787,155	735,500			
Maharaja Shree Umaid Mills Ltd	10	64,489	10,027,410	4,449,741	64,489	10,244,100	7,380,766
Medi Cape Ltd.	10	800	15,454	8,400	800	15,354	12,240
N.R. Agarwal Industries Ltd.	10	63,000	1,024,605	1,023,750	63,000	1,824,695	1,278,900
NMDC		23,000	2,037,145	3,207,350			
Nova Iron	0				2,400	89,786	24,360
Orient Abrasive Ltd.	1				158,818	1,130,586	1,465,890
Orient Refractories	1				20,316	Bonus	
Paramount communication	10	65,000	280,974	87,750	65,000	280,974	97,500
Pearl Polymers Ltd.	10	687,151	8,287,733	4,810,057	687,151	8,287,733	7,215,086
Punjab Alkalies & Ch. Ltd.	10	139,074	4,295,564	2,350,351	139,074	4,295,564	2,698,036
SIL Business		25,000			25,000		
Southern Ispat & Engergy Ltd.	10	27,000	217,976	40,500	27,000	217,976	201,150
Sree Royal Seema Alkalies Ltd.	10	55,060	121,522	493,888	55,060	121,522	127,189
Suzlon Energy					60,000	1,146,649	819,000
SVC Resources					95,500	799,991	180,495
Tarai Food Ltd.	10	53,246	178,646	197,543	53,246	178,646	127,258
Tuticorn Alkalies	10	316,710	2,590,813	734,767	316,710	2,590,813	1,282,676
Unitech					71,000	2,076,304	1,668,500
Visaka Ind		76,283	9,259,814	5,557,217	76,283	9,259,815	7,456,663
VLS Finance	10				4,103	88,009	39,840
		4,772,726	89,240,145	65,255,549	3,801,682	65,343,368	54,243,609

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

Name of the Bodies Corporate	Face value	AS AT 31.03.2014			AS AT 31.03.2013		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(ii) In Equity Shares - Unquoted, fully paid up							
A.K. Holdings Pvt.Ltd.	10	124,570	1,197,384	-	187,070	1,797,384	-
Disco Cables Pvt.Ltd.	10	4,980	49,800	-	4,980	49,800	-
Kiran Vyapar	5	64,489	216,690	-	-	-	-
Mukand Lajid & 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	-
Radaur Investments Pvt.Ltd.	10	124,748	1,248,261	-	163,748	1,631,942	-
S.S. Containers Pvt.Ltd.	10	65,000	650,000	-	65,000	650,000	-
Starcom Resources (I) Pvt.Ltd.	10	345,000	6,382,500	-	345,000	6,382,500	-
Total of equity shares -unquoted fully paid up		870,027	11,227,201	-	907,038	11,999,703	-
(iii) In Preference shares - unquoted, fully paid up							
Parkash Finance Pvt.Ltd.(Pref.)	100	4,500	450,000	-	4,500	450,000	-
S.S. Containers Pvt.Ltd.(Pref.)	100	1,870	187,000	-	1,870	187,000	-
Total of Preference shares - unquoted fully paid		6,370	637,000	-	6,370	637,000	-
Total of Non Trade Investment [(ii)+(iii)]		5,649,123	97,186,352	65,255,549	4,715,090	77,980,071	54,243,609
(B) Other Investment							
(Art and Painting)		-	1,150,000	-	-	1,150,000	-
Total of other investment		-	1,150,000	-	-	1,150,000	-
Total Non Current Investments [A+B]		5,649,123	98,336,352	65,255,549	4,715,090	79,130,071	54,243,609
Aggregate amount of Quoted Investments			85,292,045			65,343,368	
Market Value of Quoted Investments			65,255,549			54,243,609	
Aggregate amount of Unquoted Investments			11,227,201			12,636,703	

Note: (i) the cost of 25000 shares of Sit Business Enterprises has been written off in earlier year i.e. fin.year 2010-2011
(ii) 64489 shares of Kiran Vyapar includes 42520 issued as Bonus shares at NIL Cost.

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(All Amounts in Indian Rupees)	
	As at 31st March, 2014	As at 31st March, 2013
[7] DEFERRED TAX ASSETS		
Related to unabsorbed deficiencies carried forward	3,916,335	3,582,330
Disallowance under the Income Tax Act	66,093	38,705
TOTAL OF DEFERRED TAX ASSETS	<u>3,982,428</u>	<u>3,621,035</u>
[8] LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advance to related party		25,000,000
Advance against property	13,573,413	8,273,413
TOTAL OF LONG TERM LOANS AND ADVANCES	<u>13,573,413</u>	<u>33,273,413</u>
[9] CASH AND BANK BALANCES		
(Cash and Cash equivalents)		
Cash on hand	26,384	2,279
Balances with banks in Current Accounts	307,399	230,183
TOTAL OF CASH AND BANK BALANCES	<u>333,783</u>	<u>232,462</u>
[10] SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Supplier's Advances	33,731	33,731
Staff Advances	40,000	42,000
Advance Income Tax/ Tax Refundable (Net of provision for Tax)	301,392	1,160,769
MAT Credit Entitlement	12,060,093	11,974,209
TOTAL OF SHORT TERM LOANS & ADVANCES	<u>12,435,216</u>	<u>13,210,709</u>
[11] OTHER CURRENT ASSETS		
Amount receivable	1,015,000	
TOTAL OF OTHER CURRENT ASSETS	<u>1,015,000</u>	
[12] REVENUE FROM OPERATIONS		
Prpfol/(Loss) in Derivative segment & Day Trading	513,375	(42,639)
TOTAL OF REVENUE FROM OPERATIONS	<u>513,375</u>	<u>(42,639)</u>
[13] OTHER INCOME		
Interest Income	99,823	21,621
Dividend Income	1,266,883	1,345,800
Net gain/(loss) on sale of investments	(403,224)	(366,544)
TOTAL OF OTHER INCOME	<u>963,482</u>	<u>1,000,877</u>

ASHARI AGENCIES LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(All Amounts in Indian Rupees)	
	As at 31st March, 2014	As at 31st March, 2013
[14] EMPLOYEES BENEFIT EXPENSES		
Salary, Wages & Allowances	1,507,928	1,086,080
Bonus	40,493	33,400
Gratuity	70,327	15,520
Leave Encashment	18,310	7,442
Staff Welfare Expenses	30,987	18,950
TOTAL OF EMPLOYEES BENEFIT EXPENSES	1,668,045	1,161,392
[15] FINANCE COST		
Interest Expenses	64,410	20,811
Bank Charges	5,323	15,451
TOTAL OF FINANCE COST	69,733	36,262
[16] OTHER EXPENSES		
Rent	120,000	180,000
Advertisement & Publicity	7,400	15,188
Printing & Stationery	5,055	1,991
Communication Expenses	1,305	770
<u>Security Transaction Tax</u>		
On Delivery of shares	31,798	86,375
<u>Payment to Auditors</u>		
As Auditors	22,472	22,472
Fees & Legal Expenses	24,760	22,698
Electricity Expenses	26,329	13,558
Listing Fee	9,000	9,000
Travelling & Conveyance	2,950	-
Misc. Expenses Written Off/adjusted	-	77,600
TOTAL OF OTHER EXPENSES	251,069	429,652

(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) Cash and Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(c) Depreciation

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.

(d) 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.
- (iv) Interest Income : Interest income is accounted on accrual basis.

(e) Fixed Assets

Tangible Fixed Assets

The Fixed Assets are stated at cost less accumulated depreciation and impairment. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets upto the date the asset is ready for its intended use and other incidental expenses incurred upto that date. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bring the asset to its intended use. Fixed Assets are further adjusted by the amount of CENVAT credit available, wherever applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(f) 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.

(g) Employee Retirement Benefits

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

ASHARI AGENCIES LIMITED

(h) **Taxation**

Tax expenses for the period comprises of both, current tax and deferred tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(i) **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.

(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.	Group Company
Mittal Wire Drawings Pvt. Ltd.	Group Company
Parkash Finance Pvt. Ltd.	Group Company

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

<u>Nature of transactions</u>	<u>Group Company</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Loans & Advances taken	--	4472994	4472994
	135000	1210000	1345000
Loans & Advances given	--	--	--
	4200000	--	4200000
Interest paid	--	64410	64410
	--	20811	20811
Interest received	--	--	--
	21621	--	21621
Rent paid	120000	--	120000
	120000	60000	180000
Capital Advances recovered	Nil	25000000	25000000
	Nil	Nil	Nil
Sale of Unquoted shares	--	1015000	1015000
	--	--	--

(c) Balance as at 31st March, 2014.

<u>Nature of transactions</u>	<u>Group Company</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Unsecured Loans & Advances given	Nil	Nil	Nil
	2179711	--	2179711
Capital Advances given	Nil	Nil	Nil
	Nil	25000000	25000000
Debts recoverable	--	1015000	1015000
	--	--	--

ASHARI AGENCIES LIMITED

(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).

(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, 2014, 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 attached

for R.K. Govil & Co.

Chartered Accountants

Firm Registration No. 000748C

For and on behalf of the Board of Directors

Sd/-

(Rajesh K. Govil)

Partner

M. No. 013632

Sd/-

(Vijay Kumar Aggarwal)

Director

DIN : 01020844

Sd/-

(Pradeep Kumar)

Director

DIN : 00673828

Place : Ghaziabad

Date : 25.08.2014

ASHARI AGENCIES LIMITED

Cash flow statement for the year ended March 31, 2014

	(All Amounts in Indian Rupee)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
A. Cash flow from operating activities:		
Net loss before tax	(525,177)	(690,752)
Adjustments for statement for profit and loss items:		
Depreciation and Amortisation Expenses	13,187	21,684
Gratuity	70,327	15,520
Leave Encashment	18,310	7,443
Misc. Expenses Written off / Accrued	-	77,600
Net gain on sale of investment	403,224	366,544
Dividend Income	(1,286,883)	(1,345,000)
Operating loss before working capital changes and other adjustments	(1,287,012)	(1,547,761)
Working capital changes and other adjustments:		
- (Decrease)/Increase in other liabilities	154,588	(25,173)
- Decrease/(Increase) in Loans & Advances	2,000	3,001,080
- Decrease/(Increase) in Trade Receivables	(1,015,000)	-
Cash generated used in operating activities	(2,145,424)	1,428,146
Income tax paid / refund received	859,367	(2,162)
Net cash used in operating activities	(1,286,057)	1,425,984
B. Cash flow from investing activities:		
(Purchase) / Sale of fixed assets	-	-
Capital Advance paid	19,700,000	-
(Purchase) / Sale of investment (Net)	(19,176,281)	(4,712,333)
Net gain on sale of investments	(403,224)	(366,544)
Dividend Income	1,286,883	1,345,000
Net cash generated from / used in investing activities	1,387,378	(3,733,077)
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)	101,321	(2,307,093)
E. Cash and cash equivalents at the beginning of the year	232,462	2,539,555
F. Cash and cash equivalents at the end of the year (D+E)	333,783	232,462

Notes:

- a) The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on
- b) Cash and cash equivalents comprise of:
- | | | |
|---|----------------|----------------|
| Cash on hand | 26,384 | 1,279 |
| Cheque in hand | - | - |
| Balance with banks | - | - |
| Current accounts | - | - |
| Total of cash and cash equivalents | 307,369 | 1,279 |
| | 333,783 | 232,462 |
- c) Previous year figures have been disclosed under the revised format as per the provisions of the Companies Act, 2013 to conform to those of the current year.

As per our separate report of even date

for R.K. Govil & Co.

Chartered Accountants

Firm Regn. No. 009745B

Sd/-

(Rajesh K. Govil)

Partner

M. No. 31353

Place: Ghaziabad

Date: 25.08.2014

For and on Behalf of Board of Directors

Sd/-

(Vijay Kumar Aggarwal)

Director

DIN : 01020844

Sd/-

(Pradeep Kumar)

Director

DIN : 00673628



ASHARI AGENCIES LIMITED

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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 2.30 P.M. on Monday, 22nd September, 2014.

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

ASHARI AGENCIES LIMITED

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 2.30 P.M. on Monday, 22nd September, 2014 and at any adjournment thereof.

Signed this Day of 2014

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

held:

Affix
Revenue
Stamp

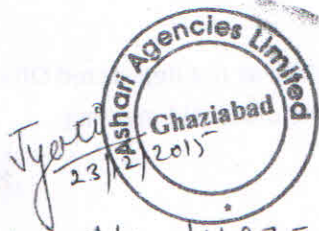
Note:

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.

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 2014
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- 41875