

ADHARSHILA CAPITAL SERVICES LIMITED

[Corporate Identity Number : L74899DL1993PLC056347]

Regd. Off.: 7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi – 110 017

22nd Annual Report
2014 - 2015

ADHARSHILA CAPITAL SERVICES LTD.

[CORPORATE IDENTITY NUMBER (CIN) : L74899DL1993PLC056347]

Board of Directors:

1. Mrs. Amita Adlakha – Managing Director
2. Mr. Rajendra Kumar Khanna
3. Mr. Joginder Singh Dhikkar
4. Mr. Harnand Tyagi
5. Mr. Sanjay Monga

Company Secretary & CFO:

Mr. Pradeep Kumar Sharma

Auditors:

M/s B.K. Kapur & Company
17, Navyug Market,
Ghaziabad (U.P.)

Bankers:

State Bank of India
SIB, Navyug Market,
Ghaziabad (U.P.)

Registrar & Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area
Phase-1, New Delhi - 110 020.

Regd. Office:

7C, 1st Floor,
'J' Block Shopping Centre,
Saket, New Delhi – 110 017
Tel. No. 0120-4152766 & 4193799
Email id : adharshilacapital@gmail.com
Website : www.adharshilacapital.in

Corp. Office:

C/o Uttam Toyota
A-11, Meerut Road
Industrial Area,
Ghaziabad(U.P.)–201003.

C O N T E N T S

Notice	1- 8
<hr/>	
Directors Report	9-22
<hr/>	
Corporate Governance Report	23-35
<hr/>	
Management Discussion & Analysis	36-39
<hr/>	
Auditors Report	40-44
<hr/>	
Balance Sheet	45-45
<hr/>	
Profit and Loss Statement	46-46
<hr/>	
Notes	47-59
<hr/>	
Cash Flow Statement	60-60
<hr/>	
Attendance Slip & Proxy Form	61-61
<hr/>	

ADHARSHILA CAPITAL SERVICES LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1993PLC056347]

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

Corporate Office: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad-201003, (U.P.)

Tel. No.: 0120 - 4193799, 4152766

Email: adharshilacapital@gmail.com; Website: www.adharshilacapital.in

NOTICE OF 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th day of September, 2015 at 12:30 p.m. at "Shree Agrasen Bhawan" Vivek Vihar, Delhi – 110 095" to transact the following business(es):

ORDINARY BUSINESS(ES)

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Profit and Loss Statement for the year ended on that date and the Reports of Directors and Auditors thereon.

2. Appointment of Statutory Auditor

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the continuance of the appointment of M/s B. K. Kapur & Company, Chartered Accountants (Firm Registration No. 000852C), as Auditors of the Company, be and is hereby ratified till the conclusion of Annual General Meeting to be held in the year 2016"

SPECIAL BUSINESS(ES)

3. Appointment of Mrs. Amita Adlakha as Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION(s)**:-

"**RESOLVED THAT** Mrs. Amita Adlakha (DIN: 00050772), who was appointed under section 161 and other applicable provisions of the Companies Act, 2013 as an Additional Director of the Company with effect from 10th July, 2015 on the Board of the Company and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

4. **Appointment of Mrs. Amita Adlakha as Managing Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION(s)**:-

"**RESOLVED THAT** pursuant to section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Article of Association of the Company, Mrs. Amita Adlakha (DIN: 00050772), be and is hereby appointed as Managing Director of the Company for a period of Three Years with effect from 10th July, 2015 as recommended by the Nomination and Remuneration Committee on the terms and conditions as detailed below:

a) She will be designated as **Managing Director**.

b) **Salary & Perquisites** : Nil.

c) **Functions**

Subject to the superintendence, control and direction of the Board of Directors of the Company the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to her by the Board of Directors/Committee of Directors from time to time.

d) **Sitting Fee**

She will not be paid any sitting fee for attending the Meeting of Board thereof.

e) Her period of office shall be subject to retirement by rotation whilst holding office of Managing Director."

**By Order of the Board
For ADHARSHILA CAPITAL SERVICES LIMITED**

**Sd/-
(PRADEEP KUMAR SHARMA)
COMPANY SECRETARY
Membership No. FCS-6836**

**Place: Ghaziabad
Dated: 31st August, 2015**

Registered Office:

7C, 1st Floor,
'J' Block Shopping Centre,
Saket, New Delhi-110017
CIN : L74899DL1993PLC056347

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A 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 this meeting. A proxy shall not vote except on a poll. A Proxy form is enclosed herewith.

Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

2. Explanatory Statement setting out all material facts relating to special businesses contained in item No. 3 & 4 as required under Section 102(1) of the Companies Act, 2013 is annexed hereto.
3. Pursuant to Section 91 of the Companies Act, 2013, the Share Transfer Books and the Register of Members of the company will remain closed from 25th September 2015 to 30th September, 2015 (both days inclusive).
4. In terms of notification issued by Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 2nd January, 2002. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
5. Members desiring any information regarding Accounts of the Company are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready, as far as possible, at the Meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's registrar and the Company. Members are requested to notify any change of address to the Company or its Registrar i.e. M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020.
9. Members / Proxies are requested to bring the attendance slip sent with Annual Report duly filled in for attending the meeting.
10. As per green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their email addresses to the Registrar & Share Transfer Agent of the Company namely M/s Skyline Financial Services Pvt. Ltd., in order to receive the various Notices and other Notifications from the Company, in electronic form.

11. Members may also note that the Notice of Annual General Meeting and the Annual Report 2014-15 are also be available on Company's website: www.adharshilacapital.in

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide the facility to members to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by e-voting shall be able to vote at the meeting through Ballot Paper.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on 27th September, 2015 (9.00 am) and ends on 29th September, 2015 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. 25th September, 2015 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

13. **Mr. Akshat Garg**, Practicing Company Secretary (Membership No. ACS 22637) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the website of the Company viz. www.adharshilacapital.in and shall also be communicated to the Stock Exchange where the Company's Equity Shares are listed.

14. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of "ballot paper" or "polling paper" for all those Members who are present at the annual general meeting but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make not later than three days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
16. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

**DETAILS OF APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING
ANNUAL GENERAL MEETING**

(Pursuant to Clause 49 of the Listing Agreement)

Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

1. Mrs. Amita Adlakha (DIN : 00050772)

Mrs. Amita Adlakha aged 52 years is wife of Sh. Raj Kumar Adlakha, Promoter of the Company. She has an overall experience of over 40 years in the field of general Administration and Management.

Qualification : Graduate

Directorship held in other Companies

- a) Pariksha Fin-Invest-Lease Limited
- b) Telma Trading Private Limited
- c) Divine Grace Enterprises Private Limited
- d) Uttam Energy Systems Limited
- e) Pri Metals Private Limited

Membership in committees in other Companies

Nil

Relationships between Director inter-se

Mrs. Amita Adlakha is not related to any other Directors of the Company.

Number of Shares held in the Company

4,25,000 (7.73%) Equity Shares

**Details of Shareholding/other convertible instruments of
Non-Executive Directors of the Company**

(Pursuant to Clause 49 of the Listing Agreement)

SI No.	Name of Director	No. of Equity Shares	Other Convertible Securities
1	Sh. R. K. Khanna	Nil	Nil
2	Sh. J. S. Dhikkar	Nil	Nil
3	Sh. H.N. Tyagi	Nil	Nil
4	Sh. Sanjay Monga	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

Item No. 3 & 4

Pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013, if any, read with (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Rules, 2015 and clause 49 of Listing Agreement, every listed company is required to appoint a woman director on its Board and as per the provisions of section 203(1)(i) and all other applicable provisions of the Companies Act, 2013, if any, read with (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint Whole time Key Managerial Personnel.

Therefore, to comply to the above provisions, Mrs. Amita Adlakha was appointed as Additional cum Managing Director w.e.f. 10th July, 2015 for a period of three years. She holds office as an Additional Director till this Annual General Meeting. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose appointment of Mrs. Amita Adlakha as a Director.

The Board recommended the confirmation of appointment of Mrs. Amita Adlakha stating that it will be immense benefit to the Company and it is desirable to continue to avail her services.

A brief profile of Mrs. Amita Adlakha has already been provided under the heading "*Details of Appointment / Re-Appointment of Directors at the forthcoming AGM (Annexure to the Notice)*".

The Board of Directors recommends the resolution as set out in the Item No. 3 & 4 by way of Ordinary Resolutions.

Except Mrs. Amita Adlakha being the appointee, none of the other Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise in the proposed resolutions.

**By Order of the Board
For ADHARSHILA CAPITAL SERVICES LIMITED**

**Sd/-
(PRADEEP KUMAR SHARMA)
COMPANY SECRETARY
Membership No. FCS-6836**

**Place: Ghaziabad
Dated: 31st August, 2015**

ADHARSHILA CAPITAL SERVICES LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1993PLC056347]

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

Corporate Office: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad-201003, (U.P.)

Tel. No.: 0120 - 4193799, 4152766

Email: adharshilacapital@gmail.com; Website: www.adharshilacapital.in

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Twenty Second Annual Report and the Audited Statements of Accounts of your Company for the year ended 31st March 2015.

FINANCIAL RESULTS

<u>Financial Results</u>	(In Rupees)	
	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
Revenue from Operations	19,24,876	11,19,105
Profit/ (Loss) before Depreciation, Tax & Contingent provisions against Standard Assets	2,88,222	(3,31,180)
Less : Depreciation	1,09,876	16,475
Contingent provisions against Standard Assets	6,250	-
Less: Provision for tax:-		
- Deferred Tax Charge/(Credit)	(5,79,380)	(4,24,820)
- Income Tax	22,760	-
- MAT Credit entitlement	(22,760)	-
Profit / (Loss) after Taxation	7,51,476	77,165
Balance Brought Forward	25,20,782	24,43,617
Surplus carried to Balance Sheet	32,72,258	25,20,782

The working of your company for the year under review resulted in profit of Rs.7,51,476/- as against profit of Rs.77,165/- in the previous year. During the year under review, the Company has not changed the nature of its Business.

DIVIDEND

The Board of Directors has not recommended any dividend for the year 2014- 2015.

SHARE CAPITAL

During the year under review, the Company has neither issued any equity shares, Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity. As on 31st March, 2015 none of the Directors of the Company held shares of the Company. Mrs. Amita Adlakha, Managing Director of the Company who was appointed as an Additional-Cum Managing Director of the Company held 4,25,000 (7.73%) equity shares as on 31st March, 2015. The Company has not bought back any equity shares during the year 2014-15.

LISTING OF EQUITY SHARES

The Company's Equity Shares were listed at Delhi Stock Exchange Limited ("DSE"). The Securities and Exchange Board of India ("SEBI") vide its Order dated November 19, 2014 has de-recognised the DSE. SEBI vide its circular dated April 17, 2015 suggested to get their shares listed at any nation-wide stock exchange to avoid from the other consequences. Accordingly, Board decided to get the Equity Share listed on BSE Limited (i.e. Bombay Stock Exchange). The Company has initiated steps for the listing of Equity Shares of the Company on Bombay Stock Exchange.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance of the provisions of Companies Act, 2013 and Articles of Association of the Company, Mrs. Amita Adlakha was appointed as an Additional cum Managing Director of the Company by the Board in its meeting held on 10th July, 2015. She shall hold office upto the date of this Annual General Meeting. Your Directors recommends confirmation of her appointment at this Annual General Meeting. Her period of office shall be subject to retirement by rotation whilst holding office of Managing Director.

Brief resume of the Mrs. Amita Adlakha, nature of her expertise in specific functional areas and the name of companies in which she hold the Directorship and the Chairmanship/membership of the Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given as Annexure to the Notice convening the Annual General Meeting.

Mr. Pradeep Kumar Sharma, Company Secretary of the Company has also been appointed as Chief Financial Officer of the Company w.e.f. 10th July, 2015.

Except Appointment of Mrs. Amita Adlakha on the Board, there was no change in the Directors of the Company and following are the present Directors of the Company.

1. Mr. Rajendra Kumar Khanna,
2. Mr. Joginder Singh Dhikkar
3. Mr. Harnand Tyagi
4. Mr. Sanjay Monga
5. Mrs. Amita Adlakha

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the Listing Agreement with the Stock Exchange in the preparation of Annual Accounts for the year ended 31st March, 2015 and state that:

- i. in the preparation of Annual Accounts for the year ended March 31, 2015, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. we have selected appropriate accounting policies and have applied them consistently and, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date.

- iii. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. we have prepared the annual accounts on a going concern basis;
- v. we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

The Notes on financial statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not **contain any qualification, reservation or adverse remark.**

M/s B. K. Kapur & Co., Chartered Accountants, Ghaziabad, Auditor of the Company who was appointed in the previous Annual General Meeting for a tenure of three years, i.e. till the conclusion of 24th Annual General Meeting to be held in the year 2017. In View of due compliance of the provisions of Section 139(1), their continuance of appointment is required to be ratified by the members of the Company in the ensuing Annual General Meeting. Therefore, your Directors recommended the ratification of appointment of M/s B. K. Kapur & Co., Chartered Accountants as Statutory Auditors in the ensuing Annual General Meeting. The Company has already received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

INTERNAL AUDITORS

The Board of Directors of your Company has appointed Mr. Pradeep Kumar Sharma as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013. Mr. Pradeep Kumar Sharma is associated with the Company from 01.04.2009 as a Company Secretary of the Company.

FIXED DEPOSITS

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2015.

MEETINGS

During the year, Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in Corporate Governance Report.

AUDIT COMMITTEE

The Board has constituted a Audit Committee which comprises three members. Other details about the committee and terms of reference are given in the Corporate Governance Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company has appointed M/s Deepa Singhal & Associates (CP No.4747), Practicing Company Secretaries, Ghaziabad to do Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is attached and marked as "Annexure-1" and forms part of the Board Reports. The observation made by the Secretarial Auditors in their report are self explanatory and therefore do not call for any further explanations/comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary and or any Joint Venture Company.

EXTRACT OF ANNUAL RETURN

The extracts of the Annual Return as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith and marked as "Annexure-2" to this Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to clause 49 of Listing Agreement and as per applicable provisions of section 177 of the Companies Act, 2013, the Company has set up and adopted a Vigil Mechanism/ Whistle Blower Policy (the "Policy") which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company. The Mechanism shall enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards laid down herein. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. The aforesaid policy can be accessed on the Company's website www.adharshilcapital.in and weblink of the same is <http://adharshilcapital.in/uploads/policies/vigil-mechanism-policy.pdf>

NOMINATION & REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee. The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, senior managerial personnel and their remuneration. The remuneration, if any will be governed by the provisions of Companies Act, 2013 and Rules made thereunder. Other details about the committee are given in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance and Directors individually. The manner in which the evaluation has been carried out has been explained in the attached Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a Non-Banking Finance Company (NBFC), the provision of Section 186 of the Companies Act, 2013 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

There have been no materially significant related party transactions made by the Company with the promoters, the key managerial personnel which may be in conflict with the interest of the company at large. The suitable disclosure as required in AS-18 regarding Related Party transactions has been made in the notes to financial statements. The Company has formulated a policy for Related Party Transaction placed it on Company website www.adharshilcapital.in and weblink of the same is <http://adharshilacapital.in/uploads/policies/rpt-policy.pdf>.

PARTICULARS OF EMPLOYEES

As the Company is not paying remuneration to any Directors/Independent Directors/Non-Executive Directors or Managing Director. Therefore, Particulars of employees as required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be provided in the report. However, the information on employees' particulars is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is a Finance and Investment Company and has no manufacturing activity or other operations. Therefore, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable. There were no foreign exchange earnings or outgoing during the financial year ended 31st March, 2015.

DEMATERIALIZATION OF SECURITIES

As informed in the last year's Director's Report, the shares of your Company were included in the compulsory list of trading in dematerialization form with effect from 2nd January, 2002. Your company had entered into necessary agreement with depository NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited). It is, therefore, advisable to trade in the securities of the Company in dematerialization form, which is convenient and safe.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchanges. As per clause 49 of the Listing Agreement with the Stock Exchange the Corporate Governance Report along with a certificate from practicing Company Secretary on the Compliance of the condition of Corporate Governance, forms a part of the Report and is given separately annexed and marked as "**Annexure-3**".

A separate Report on Management Discussion and Analysis is also enclosed and forms part of this Report and marked as "**Annexure-4**".

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

Pursuant to the provisions of section 12 of the Companies Act, 2013 and any other provisions applicable, if any, the Registered Office of the Company is shifted from 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi-110 092 to 7C, 1st Floor, 'J' Block, Shopping Centre Saket, New Delhi-110 017 w.e.f 10th July, 2015.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal control relating to the nature of the business of the Company. A detailed note has been provided under Management Discussion and Analysis Report. The Company has an Audit Committee which ensures proper compliance with the provisions of the Listing Agreement with Stock Exchanges, Companies Act, reviews the adequacy and effectiveness of the internal control.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors confirm that during the year under review, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Hence no complaint is outstanding as on 31.03.2015 for redressal.

CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500 Crores or more or turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as on date, as the Company does not fall within the purview laid down for the applicability of the provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee which comprises three members. Other details about the committee and terms of reference are given in the Corporate Governance Report. The Committee, on a quarterly basis, provide status updates to the Board of Directors of the Company. However, the Company does not have any Risk Management Policy as on date as the elements of risk threatening the Company's existence is very minimal.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge their gratitude to the business Associates and Stock Exchange authorities for their continued patronage, assistance and guidance.

**By Order of the Board
For ADHARSHILA CAPITAL SERVICES LIMITED**

**Sd/-
(RAJENDRA KUMAR KHANNA)
CHAIRMAN OF THE BOARD
DIN : 00183593**

**Place : Ghaziabad
Dated : 31st August, 2015**

**ANNEXURE '1'
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment
and Remuneration Personnel) Rules, 2014]**

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

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adharshila Capital Services Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided **me/us** a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, **I/We** hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;
- (vi) Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015/ erstwhile Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the recognition of Delhi Stock Exchange (DSE) on which the Adharshila Capital Services Limited was listed, has been withdrawn by SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014- dated November 19th, 2014. Accordingly the Company is taking necessary steps for Listing on BSE Limited through Direct Listing Route.

Place: Ghaziabad

Date: 18th August, 2015

**FOR DEEPA SINGHAL & ASSOCIATES
COMPANY SECRETARIES**

**S/d
DEEPA SINGHAL
M. NO. FCS6346
COP NO. 4747**

ANNEXURE-'2'
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1993PLC056347
ii	Registration Date	08-Dec-93
iii	Name of the Company	Adharshila Capital Services Limited
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	7C, 1st Floor, 'J' Block, Shopping Centre Saket, New Delhi - 110 017
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020 Tel. : 011-26812682, 83, 011-64732681 to 88 Fax : 011-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

SL No	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES-

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Uttam Distilleries Limited	U15520DL2004PLC128347	Associate	22.08	2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,780,000	-	2,780,000	50.55	2780000	-	2780000	50.55	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	340,000	-	340,000	6.18	340000	-	340000	6.18	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	3,120,000	-	3,120,000	56.73	3120000	-	3,120,000	56.73	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3,120,000	-	3,120,000	56.73	3,120,000	-	3,120,000	56.73	-

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	-	920,500	920,500	16.74	-	920,500	920,500	16.74	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	1,127,100	1,127,100	20.49	-	1,127,100	1,127,100	20.49	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	332,400	332,400	6.04	-	332,400	332,400	6.04	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	2,380,000	2,380,000	43.27	-	2,380,000	2,380,000	43.27	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	2,380,000	2,380,000	43.27	-	2,380,000	2,380,000	43.27	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,120,000	2,380,000	5,500,000	100.00	3,120,000	2,380,000	5,500,000	100.00	-

(II) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the Company	% of Shares Pledged encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged encumbered to total Shares	
1	Shomna Adlakha	100,000	1.82	NIL	100,000	1.82	NIL	NIL
2	Rajan Adlakha	820,000	14.91	NIL	820,000	14.91	NIL	NIL
3	Ultam Industrial Engineering Limited	50,000	0.91	NIL	50,000	0.91	NIL	NIL
4	Ultam Surotech Limited	150,000	2.73	NIL	150,000	2.73	NIL	NIL
5	New Castle Finance And Leasing Private Limited	140,000	2.55	NIL	140,000	2.55	NIL	NIL
6	Raj Kumar Adlakha Karta of Raj Kumar Adlakha (HUF)	50,000	0.91	NIL	50,000	0.91	NIL	NIL
7	Raj Kumar Adlakha	1,360,000	24.73	NIL	1,360,000	24.73	NIL	NIL
8	Amila Adlakha	425,000	7.73	NIL	425,000	7.73	NIL	NIL
9	Balram Adlakha	25,000	0.45	NIL	25,000	0.45	NIL	NIL
	Total	3,120,000	56.73	NIL	3,120,000	56.73	NIL	NIL

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Cumulative Share holding during the year			
		No. of shares	% of total shares of the company		
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	3,120,000	56.73	3,120,000	56.73
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	3,120,000	56.73	3,120,000	56.73

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	1. Ajanta Fin-Invest-Lease Pvt Ltd.	69,800	1.27	69,800	1.27
	2. Antares Metal And Steel Limited	165,000	3.00	165,000	3.00
	3. Kamkan Fincap Pvt. Ltd.	180,000	3.27	180,000	3.27
	4. Parshuram Capital Services Ltd.	190,000	3.45	190,000	3.45
	5. Pragati Vanijaya Ltd.	140,000	2.55	140,000	2.55
	6. DB Merchant Banking Services Limited	103,200	1.88	103,200	1.88
	7. Seven Eleven Leasing & Fin.Ltd.	27,500	0.50	27,500	0.50
	8. Yadu International Ltd.	20,000	0.36	20,000	0.36
	9. KCM Leasing & Finance Pvt. Ltd.	20,000	0.36	20,000	0.36
	10. Nagraj Property & Inv. Co.Pvt.Ltd.	5,000	0.09	5,000	0.09
	Date wise increase/decrease in Promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) :	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	920,500	16.74	920,500	16.74
	1. Ajanta Fin-Invest-Lease Pvt Ltd.	69,800	1.27	69,800	1.27
	2. Antares Metal And Steel Limited	165,000	3.00	165,000	3.00
	3. Kamkan Fincap Pvt. Ltd.	180,000	3.27	180,000	3.27
	4. Parshuram Capital Services Ltd.	190,000	3.45	190,000	3.45
	5. Pragati Vanijaya Ltd.	140,000	2.55	140,000	2.55
	6. DB Merchant Banking Services Limited	103,200	1.88	103,200	1.88
	7. Seven Eleven Leasing & Fin.Ltd.	27,500	0.50	27,500	0.50
	8. Yadu International Ltd.	20,000	0.36	20,000	0.36
	9. KCM Leasing & Finance Pvt. Ltd.	20,000	0.36	20,000	0.36
	10. Nagraj Property & Inv. Co.Pvt.Ltd.	5,000	0.09	5,000	0.09

(v) Shareholding of Directors & Key Mangerial Personnel:

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year*	425,000	7.73	425,000	7.73
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year*	425,000	7.73	425,000	7.73

* Mrs Amila Adlakha appointed as Additional cum Managing director of the Company w.e.f 10.07.2015.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	2,500,000	-	2,500,000
Reduction	-	-	-	-
Net Change	-	2,500,000	-	2,500,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,500,000	-	2,500,000
ii) Interest due but not paid	-	214,273	-	214,273
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,714,273	-	2,714,273

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	NIL		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-			
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

NIL

Sl.No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	NIL		
	(b) Commission	-			
	(c) Others, please specify	-			
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	NIL		
	(b) Commission	-			
	(c) Others, please specify	-			
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rupees in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	4.49	-	4.49
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4.49	-	4.49

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY : NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT: NIL					
Penalty					
Punishment					
Compounding					

ANNEXURE – '3'**CORPORATE GOVERNANCE REPORT 2014-2015****1. PHILOSOPHY ON CORPORATE GOVERNANCE**

The Board of Directors and the Management of Adharshila Capital Services Limited ensure that it endeavor to adopt the best practices on corporate Governance. In this intensive competitive environment, the management and employees of the company are committed to uphold the core values of transparency, integrity, honesty and accountability. The company will continue to focus its resources, strengths and strategies to safeguard the shareholders' wealth and at the same time protect the interests of all its shareholders.

2. BOARD OF DIRECTORS**a) Composition of the Board**

The Board of Directors of the Company comprises of Five Directors with One Executive Director and four Independent Non-Executive Directors. The Board of the Company is duly constituted as per the requirements of Companies Act, 2013 read with rule made thereunder and Listing Agreement. All the Directors have made disclosures of Interest and details regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

The composition and category of Directors of the Company are as follows:

Name of Director	Designation	Category
Ms. Amita Adlakha*	Managing Director	Executive/ Promoter Group
Sh. R. K. Khanna	Director	Non Executive/ Independent Director
Sh. J. S. Dhikkar	Director	Non Executive/ Independent Director
Sh. H.N. Tyagi	Director	Non Executive/ Independent Director
Sh. Sanjay Monga	Director	Non Executive/ Independent Director

* Mrs. Amita Adlakha was appointed as an Additional-Cum Managing Director w.e.f. 10.07.2015

None of the Directors of the Company has any pecuniary relationship with the Company

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. As mandated by Clause No.49, all the Independent Directors on the Company's Board are Non-Executive.

All the Independent Directors are Non-Executive and given declaration as per the requirement of Section 149 (7) and Clause 49 of the Listing Agreement give a declaration that he meets the criteria of independence.

(b) Board Meetings and attendance record of each Director

Five Board Meetings were held during the financial year 2014-2015. The time gap between the two meetings were not more than 120 days. Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies is as follows:

Directors	Category	Attendance Particulars		Chairmanship/ Directorships In other Public Ltd. Co.	Committee Membership	
		Board Meeting	Last AGM		Member	Chairman
Ms. Amita Adlakha (w.e.f.10.07.2015)	Executive/ Promoter Group	Not Applicable	Not Applicable	2	-	-
Sh. R. K. Khanna	Non Executive/ Independent Director	4	Yes	1	4	4
Sh. J. S. Dhikkar	Non Executive/ Independent Director	5	Yes	-	2	-
Sh. H.N. Tyagi	Non Executive/ Independent Director	4	Yes	1	2	-
Sh. Sanjay Monga	Non Executive/ Independent Director	2	Yes	-	2	-

(c) Details of Board Meetings held during the year 2014-2015:

The Details of the meetings of Board of Directors held during the year are as follows:

S. No.	Date of Meeting	No. of Directors Present
1	24.05.2014	3
2	12.08.2014	3
3	05.09.2014	3
4	05.11.2014	3
5	11.02.2015	3

* The last AGM was held on 30.09.2014

(d) SITTING FEES:

Presently, the Company is not paying any sitting fees to its directors due to inadequacy of income/profit.

(e) DETAILS OF SHAREHOLDING OF DIRECTORS IN THE COMPANY

The details of shareholding of Directors in the Company are as under: -

Sl. No.	Name of Director	Shareholding
1.	Mrs. Amita Adlakha	4,25,000 (7.73%) Equity Shares
2.	Mr. Rajendra Kumar Khanna	NIL
3.	Mr. Joginder Singh Dhikkar	NIL
4.	Mr. Harnand Tyagi	NIL
5.	Mr. Sanjay Monga	NIL

(f) Separate Meetings of Independent Directors

As stipulated the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 11th February, 2015 to review the performance of Non-Independent Directors and the Board.

(g) Familiarization Programme for Directors

The Familiarization Program Module ("the Program") for Independent Directors ("ID") of ADHARSHILA CAPITAL SERVICES LIMITED ("the Company") has been adopted by the Board of Directors pursuant to Securities and Exchange Board of India vide Circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 As per the requirement of Clause 49(II)(B)(7) of the Listing Agreement, the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme. **Familiarization Programme for Directors is also placed on the** website : www.adharshilacapital.in and can be accessed at this weblink <http://adharshilacapital.in/uploads/policies/independent-director-familiarisation-programme.pdf>.

3. AUDIT COMMITTEE**a) Terms of reference: -**

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- b) Changes, if any, in accounting policies and practices and reasons for the same
- c) Major accounting entries involving estimates based on the exercise of judgment by management
- d) Significant adjustments made in the financial statements arising out of audit findings
- e) Compliance with listing and other legal requirements relating to financial statements
- f) Disclosure of any related party transactions
- g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b) Composition, Name of Members and Chairman: -

Audit Committee comprising three members viz. Mr. R.K. Khanna, Mr. J. S. Dhikkar and Mr. Sanjay Monga. Mr. R. K. Khanna has been elected as Chairman of the Committee.

All the members of Audit Committee have good exposure to finance as well as general management.

c) Meeting and attendance

During the Financial Year 2014-15, 4 (four) Audit Committee Meetings were held on 24.05.2014, 12.08.2014, 05.11.2014 and 11.02.2015. The attendances of members are as follows: -

S. NO.	Name	Attendance
1.	Sh. R.K. Khanna	4
2.	Sh. J.S. Dhikkar	3
3.	Sh. Sanjay Monga	3

Mr. Pradeep Kumar Sharma, Company Secretary acts as Secretary to this Committee.

4. NOMINATION & REMUNERATION COMMITTEE

The Company's Nomination & Remuneration committee presently comprising of three members viz. Mr. R. K. Khanna, Mr. Sanjay Monga and Mr. H. N. Tyagi to look into the matter relating to payment of remuneration to the Directors. Mr. R. K. Khanna has been elected as Chairman.

All the members of Remuneration Committee have good exposure to finance as well as general management.

During the year, no meeting of Nomination & Remuneration Committee was held.

TERMS OF REFERENCE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The other roles of Audit Committee, inter-alia includes the following:

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Director and the Board;
- Devising a policy on Board diversity;

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company's Stakeholders Relationship Committee presently comprising of three members. During the year, four meetings of Stakeholders Relationship Committee were held.

Terms of Reference: -

In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an “**Stakeholders Relationship Committee**” to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

During the year 2014-15, no complaint was received from Shareholders / Investors. All valid share transfers received during the year 2014-15 have been acted upon by the company. There were no transfers pending as on 31.03.2015.

COMPOSITION

Stakeholders Relationship Committee comprised of following members: -

Sl. No.	Name	Category	Committee meeting held	Meetings attended
1.	Mr. R. K. Khanna	Chairman	4	4
2.	Mr. H. N. Tyagi	Member		2
3.	Mr. J.S. Dhikkar	Member		3

Mr. Pradeep Kumar Sharma, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and Listing Agreement entered with the Stock Exchange. His address and contact details are as given below: -

Address :

7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi-110 017

Telephone No: 0120-4152766

Email id: adharshilacapital@gmail.com

6. Risk Management Committee of Board

Risk Management Committee (RMC) was constituted by the Company pursuant to the requirement of the Companies Act, 2013 comprising of three members viz. Mr. R. K. Khanna, Mr. Pradeep Kumar Sharma and Mr. H. N. Tyagi. The Roles and Responsibilities of the Risk Management Committee are as prescribed under Clause No. 49 of the Listing Agreement as amended from time to time and includes monitoring and review Risk Management Plan and its Risk Mitigation and Reporting same to the Board of Directors periodically as it may deem fit.

7. Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as on date, as the Company does not fall within the purview laid down for the applicability of the provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

8. GENERAL BODY MEETINGS:

(i) The details of Annual General Meetings held in the last 3 years are as under

Meeting	Year	Venue of AGM	Date	Time	Special Resolution passed
19 th AGM	2011-12	Shree Agrasen Bhawan, Vivek Vihar, Delhi – 110 095	29.09.2012	10.30 a.m.	NIL
20 th AGM	2012-13	Shree Agrasen Bhawan, Vivek Vihar, Delhi – 110 095	19.08.2013	10.30 a.m.	NIL
21 st AGM	2013-14	Shree Agrasen Bhawan, Vivek Vihar, Delhi – 110 095	30.09.2014	10.00 a.m.	NIL

(ii) RESOLUTION PASSED THROUGH POSTAL BALLOT

Since the date of last Annual General Meeting, no resolution has been passed through postal ballot.

(iii) MEANS OF COMMUNICATION

Quarterly and Half yearly Results Published in the Money Makers and Dainik Mahalaxmi Bhagyodaya (one English daily and the Hindi daily). The results are also displayed/uploaded on the Company's website : www.adharshilacapital.in.

(iv) FINANCIAL CALENDAR (TENTATIVE)

Relevant Period	Compliance due date
Financial results for the quarter ending June 30, 2015	On or before 14 th August, 2015
Financial results for the quarter/half year ending September 30, 2015	On or before 14 th November, 2015
Financial results for the quarter ending December 31, 2015	On or before 14 th February, 2016.
Financial results for the quarter and year ending March, 31, 2016	On or before 30 th May 2016.

(v) MANAGEMENT DISCUSSION AND ANALYSIS:-

A separate report on Management Discussion and Analysis is given in this Annual Report.

(vi) GENERAL SHAREHOLDERS INFORMATION:-

a)	Date, time and venue of 22 nd Annual General Meeting	30 th September, 2015 at 12.30 p.m. at "Shree Agrasen Bhawan, Vivek Vihar, Delhi – 110 095"
b)	Financial Year	April 1, 2014 to March 31, 2015
a)	Book Closure Date	25 th September, 2015 to 30 th September, 2015 (both days inclusive)

b)	Dividend Payment Date	Not Applicable
c)	Listing on Stock Exchange	<p>Note: Your company has already paid for Listing to Delhi Stock Exchange Ltd for F.Y. 2014-15.</p> <p>Please note that the Company's Equity Shares were listed at Delhi Stock Exchange Limited ("DSE"). The Securities and Exchange Board of India ("SEBI") vide its Order dated November 19, 2014 has de-recognised the DSE. SEBI vide its circular dated April 17, 2015 suggested to get their shares listed at any nationwide stock exchange to avoid from the other consequences. Accordingly, Board decided and taken steps to get the Equity Share listed on BSE Limited (i.e. Bombay Stock Exchange).</p>
d)	ISIN No. for NSDL/CDSL	INE269F01012
e)	Market Price Data / Performance in comparison to broad based indices such as BSE Sensex, CRISIL index etc	There was no transaction of shares during the year 2014-15 at Delhi Stock Exchange, hence, market price data and performance comparison are not available.
f)	Address for correspondence	<p>Registrar & Share Transfer Agent (for dematerialization and Share Transfer related query) M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020 Phone no: 011-30857575 (10 Lines) Fax: 011-30857562 E-Mail: admin@skylinerta.com Website: http://www.skylinerta.com</p> <p>Company (for Annual Report and any other related matters) Mr. Pradeep Kumar Sharma Company Secretary, Adharshila Capital Services Limited, Corporate Office : C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad – 201 003.</p>
g)	Outstanding GDRs/ADRs/Warrants or any Convertible instruments	Not Applicable
h)	Share Transfer System Physical Shares, which are lodged with the Share transfer agent/ Company for transfer are processed and returned to the shareholder within the period of 15 days.	

(vii) DISTRIBUTION OF SHAREHOLDING (AS ON MARCH 31, 2015)

(i) On the basis of Shares held

No of Equity Shares held (Range)	No. of Shareholders	Percentage of total share Holders	No. of Shares held	Percentage to total shares held
Upto 500	827	75.05	4,12,500	7.50
501-1000	49	4.45	46,400	0.84
1001-2000	69	6.26	1,05,400	1.92
2001-3000	45	4.08	1,14,200	2.08
3001-4000	27	2.45	97,500	1.77
4001-5000	19	1.72	91,100	1.66
5001-10000	33	2.99	2,65,000	4.82
10001 & above	33	2.99	43,67,900	79.42
TOTAL	1,102	100.00	55,00,000	100.00

(ii) On the basis of Category

Category	No. of Shares Held	Percentage to total shares held
Shareholding of Promoter & Promoter Group		
Indian		
- Individuals/HUFs	27,80,000	50.55
- Bodies Corporate	3,40,000	6.18
Sub total	31,20,000	56.73
Foreign	--	--
Total Shareholding of Promoter & Promoter Group	31,20,000	56.73
Public Shareholding		
- Institutions	--	--
Sub total	--	--
- Non-Institutions		
- Bodies Corporate	9,20,500	16.74
i. Individuals		
ii. Individual Shareholders holding nominal share capital upto Rs.1.00 lakh	11,27,100	20.49
iii. Individual Shareholders holding nominal share capital in excess of Rs. 1.00 lakh	3,32,400	6.04
iv. Any other (specify)	--	--
Sub total	23,80,000	43.27
Total Public Shareholding	23,80,000	43.27
GRAND TOTAL	55,00,000	100.00

(iii) Correspondence by the shareholders should be addressed to the registered office of the Company. Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository participant.

(viii) Whistle Blower Policy/ Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013, every listed company will establish a vigil mechanism for directors and

employee to report genuine concerns. The Vigil Mechanism will provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee. Hence, the Board of Director have constituted a Vigil Mechanism.

(ix) INDEPENDENT DIRECTORS

Clause 49 of the Listing Agreement with the stock exchange and Section 149 of the Companies Act, 2013 requires every listed company to have the requisite number of Independent Directors on its Board and also sets out various criteria for a person to be eligible for appointment as an Independent Director. The Company has already appointed four Independent Directors which fulfills the criteria for composition of Board of Directors.

(x) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the performance evaluation of its own performance and of the Board Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as well as evaluation of performance of Directors' individually.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests, etc. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting & competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

(xi) CODE OF CONDUCTS

The Company has adopted following code of conducts which are available at company's website under the Head Code of Conduct: -

- a) Code of conduct for Board of Directors & Senior Management
- b) Code of practices & procedures for fair disclosure of unpublished price sensitive information
- c) Familiarization Programme Module for Independent Directors
- d) Nomination & Remuneration Policy
- e) Policy on Related Party Transaction
- f) Terms and Conditions for the appointment for Independent Directors
- g) Vigil Mechanism Policy.

9. DISCLOSURE

- a) There have been no materially significant related party transactions with the Company's promoters, Directors, management and their relatives, which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) The Company has constituted its Whistle Blower Policy/Vigil Mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Constitution of Nomination and Remuneration Committee as per the Non-mandatory requirement has been complied with.
- e) Information pertaining to particulars of Directors to be appointed and re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting.
- f) A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd, (NSDL) & Central Depositories Services India Limited (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.
- g) The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the directors and senior management. A copy of the Code has been put on the Company's website (www.adharshilacapital.in).

10. DEMATERIALISATION OF SHARES

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 56.727% of the Equity Capital of the Company has been dematerialized as on March 31, 2015. The Company has appointed M/s Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110 020 as common agency for share registry work. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments, which are pending for conversion.

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Shareholders,

I, Rajendra Kumar Khanna, Chairman, hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the code of conduct of the Company during the Financial Year ended 31st March, 2015.

Place: Ghaziabad
Date: 31.08.2015

SD/-
(RAJENDRA KUMAR KHANNA)
CHAIRMAN, DIN: 00183593

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Adharshila Capital Services Ltd.
Delhi.

We have examined the compliance of the conditions of Corporate Governance by **Adharshila Capital Services Limited** for the year ended on **31st March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 and based on the representation given by the management of the Company, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

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

For N.K. RASTOGI & ASSOCIATES
Company Secretaries,

Place: Ghaziabad
Date : 31.08.2015

SD/-
Naveen K. Rastogi
Proprietor
C.P. No. - 3785

CEO / CFO CERTIFICATION

**To the Members of
Adharshila Capital Services Ltd.
Delhi.**

**Re: Financial Statements for the year ended 31st March, 2015 –
Certification by Managing Director and Company Secretary cum Chief
Financial Officer**

We, Amita Adlakha, Managing Director and Pradeep Kumar Sharma, Company Secretary cum Chief Financial Officer of M/s Adharshila Capital Services Limited, on the basis of the review of the financial statements and the cash flow statement for the Financial Year ended 31st March, 2015 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 31st March, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We 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 or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit committee that:
 - a) There has been no significant changes in internal control over financial reporting during this year;
 - b) There has been no significant changes in accounting policies during this year
 - c) There has been no instances of significant fraud of which we have become aware and the involvement therein, of Management and an employee having significant role in the Company's internal control system over financial reporting

For Adharshila Capital Services Limited

**Place : Ghaziabad
Date : 31.08.2015**

Amita Adlakha,
Managing Director
(DIN : 00050772)

Pradeep Kumar Sharma,
Company Secretary cum
Chief Financial Officer,
PAN : BDNPS9898F

ANNEXURE – '4'

MANAGEMENT DISCUSSION AND ANALYSIS

BACKGROUND

Adharshila Capital services Limited (ACSL) is a Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI"). The ACSL is non deposit accepting engaged in financial services. The ACSL is an entity of Uttam Group. The Company has its Registered office in Delhi and Corporate office in Ghaziabad.

GLOBAL ECONOMY

The global economy is still under stress for gaining momentum as many high-income countries continue to grapple with the past impacts of the global financial crisis. After rising slightly in 2014, to 2.6 percent, world GDP will grow by an estimated 3.0 percent in 2015 and 3.3 percent in 2016. Global growth in 2015–16 is projected at 3.5 and 3.7 percent, downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook (WEO). The revisions reflect a reassessment of prospects in China, Russia, the euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised.

INDIAN ECONOMY

India experienced strong inclusive growth between 2003 and 2011, with average growth above 8% and the incidence of poverty cut in half. This reflected gains from past structural reforms, strong capital inflows up to 2007 and expansionary fiscal and monetary policies since 2009. Structural reforms would raise India's economic growth. In their absence, however, growth will remain below the 8% growth rate achieved during the previous decade.

India's near-term growth outlook has improved, and the balance of risks is now more favorable, helped by increased political certainty, several positive policy actions, improved business confidence, and reduced external vulnerabilities. India's vulnerabilities have receded more than those of most emerging markets and sentiment has been revived, with growth rebounding to 5.5 percent in the first half of fiscal year (FY) 2014/15 (ending in March). Growth is projected at 5.6 percent for FY 2014/15, picking up to 6.3 percent in FY 2015/16 (at factor cost).

However, weaknesses in India's corporate and bank balance sheets will weigh on credit growth, and fiscal restraint and a tight monetary stance will act as headwinds in the near term, offsetting the positive growth impact of the improved commodity terms of trade. The ACSL has made major improvements and derived increased returns in this financial year.

STRUCTURE AND DEVELOPMENTS OF NBFC SECTOR

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the finance space. Non Banking Financial Companies (NBFCs) are governed by the Reserve Bank of India vide powers conferred under chapter III- B of Reserve Bank of India Act, 1934. The regulatory and supervisory frameworks for NBFCs have been continuously strengthened in order to ensure strong and healthy functioning of NBFCs.

Opportunities and Threats:

The NBFCs business model has strengthened considerably over the past few years in terms of access to varied funding sources. The growth of mutual fund industry and the emergence of securitization as a borrowing tool have helped to strengthen the NBFC sector. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

ADHARSHILA CAPITAL SERVICES LIMITED (ACSL) sees huge growth opportunities in each of its existing business areas, and will also be expanding the focus of activities to new areas, arising from the strong growth momentum in the economy.

As the Company's main moto is to provide financing facilities within the Group, Company is not having internal or external threat. But still the NBFCs in India are facing stiff competition from banks and financial institutions, due to ability of banks to raise low cost funds which enable them to funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

Financial Performance:

ADHARSHILA CAPITAL SERVICES LIMITED (ACSL) gross income from operations for the financial year ended March 31, 2015 is Rs.19,24,876/- as against of Rs.11,19,105/- in the previous year.

The Net Profit (PAT) of the Company is Rs 7,51,476/- during the year against the profit of Rs. 77,165/- in the previous year. Financial performance of the Company has been improved in terms of total income and Profit after tax of the Company.

RESOURCES AND LIQUIDITY:

No fund has been raised by ACSL from market by way of public deposits. During the Financial Year 2014-15. There were no allotment of shares / debentures or other securities has been made during the financial year.

REVIEW OF OPERATIONS OF THE COMPANY:

ACSL has invested Rs.4,94,03,150/- in the Securities of other body corporate and provide Unsecured Loans (including interest) of Rs. 1,11,12,432/- as to body corporates & others as on March 31, 2015. ACSL aims at better returns by a good asset quality and asset mix.

RISK MANAGEMENT

The Board has formed a committee with the name as Risk Management Committee as per the requirement of Listing agreement. Risk Management Committee is responsible for monitoring and reviewing of the risk and taking steps to mitigate the same. Apart from Risk Management Committee the Company is having Audit Committee in which professional director of the company are members under the chairmanship of Mr. R. K. Khanna. Audit Committee is also responsible for Evaluation of risk management systems. The committee is responsible to assess the risk and take necessary steps and enable various policies to minimize the risk. ACSL's effective business and risk management policies help to mitigate these risks.

Due to the nature of the business and the concerned fast changing business scenario, volatile condition of Stock Market, ACSL is exposed to specific risks including interest rate volatility, economic cycle and market risk and risk arising from change of laws/regulations. Risk Management is an integral part of the Company's business strategy. The Company is exposed to specific risks that are particular to its business including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risk and monitors the business and risk management policies to minimize the risk.

Outlook:

Non-Banking Finance Companies (NBFCs) continues to provide accessible its services to every part of the population and playing a vital role in economic growth of the country. The financial sector in India is in a process of rapid transformation. Reforms are continuing as part of the overall structural reforms aimed at improving the productivity and efficiency of the economy. The ACSL management team consisting of professional directors intends to take advantage of the competitive edge built over a period of time by increasing the penetration levels with the main objective of maximizing the value for all stakeholders concerned.

Adequacy of Internal Control Systems:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

An effective controls system is introduced by ACSL to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorised, recorded and reported correctly. The Audit Committee of Directors reviews the adequacy of internal controls systems.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADHARSHILA CAPITAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ADHARSHILA CAPITAL SERVICES LIMITED** which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and Fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based in our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An

audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

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, 2015;
- b. In the case of Profit and Loss Statement, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(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 to those books.
 - c. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial positions
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. Further, as required by 'Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 1988, we further stat that we have submitted a separate report to the Board of Directors of the Company on the matter specified in said directions as under :-
- a) The company applied for registration as provided in section 451A of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from the Reserve Bank of India.
 - b) The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/ income pattern as on 31st March, 2015.
 - c) The Board of Directors of the company has passed a resolution for non-acceptance of any public deposit.
 - d) The company has not accepted any public deposit during the year under reference.
 - e) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bed and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

FOR B.K. KAPUR AND CO.,
Chartered Accountants,
Firm Registration No. 000852C

Place : Ghaziabad
Date : 27.05.2015

(M.S. KAPUR) F.C.A
Partner
M.N. 74615

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) of our Report on other Legal and Regulatory requirements section of our report of even date)

1. a. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - b. The fixed assets of the company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
2. Since the company does not have any inventory information required under para 2(ii) (a) to (c) is not being given.
3. According to the information made available to us, the company has not granted any loan, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Act, accordingly Para 2(iii)(a) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal procedures commensurate with the size of the company and nature of its business, for purchase of inventory and fixed assets and for the sale of goods and service. Further on the basis of our examination and according the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in internal control procedures.
5. On the basis of information and explanations given to us and our scrutiny of company's records, in our opinion, the company has not accepted any public deposits.
6. To the best of our knowledge and belief and according to information given to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
7. (a)According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including income-tax, Wealth-tax, Sales-tax, Service Tax Custom Duty, Excise Duty and any other statutory dues applicable to it. Further, there was no arrears of undisputed statutory dues outstanding as at 31st March, 2015 for a period of more than six month from the date they became payable.
 - (b)According to the information and explanations given to us, there are no tax dues of Income Tax, Wealth-tax, Sales-tax, Service tax Custom Duty, Excise Duty, Value added tax or cess which have not been deposited on account of any dispute.

8. The Company does not have accumulated losses. The company has not incurred cash losses during the financial year and in the immediately preceding financial year the company has incurred cash losses of Rs. 3,31,180/-.
9. Based on our examination and according to the information and explanation given us, the company has not borrowed from any financial intuitions, banks or issued any debentures.
10. According to the records of the company and the information and explanations given to us, the company has not given any guarantee for loans taken by other from bank or financial intuitions.
11. In our opinion and on the basis of information and explanations given to us and on overall basis, no term loans have been availed by the Company.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31 March, 2015.

**FOR B.K. KAPUR AND CO.,
Chartered Accountants,
Firm Registration No. 000852C**

Place : Ghaziabad
Date : 27.05.2015

**(M.S. KAPUR) F.C.A
Partner
M.N. 74615**

ADHARSHILA CAPITAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	55,000,000	55,000,000
Reserves and Surplus	3	4,491,158	3,739,682
		<u>59,491,158</u>	<u>58,739,682</u>
2 Current Liabilities			
Other Current Liabilities	4	294,039	91,055
Short Term Provisions	5	49,010	20,000
Short Term Borrowings	6	2,500,000	-
		<u>2,843,049</u>	<u>111,055</u>
TOTAL (1+2)		<u>62,334,207</u>	<u>58,850,737</u>
II. ASSETS			
1 Non Current Assets			
Fixed Assets	7		
Tangible Assets		53,794	163,670
Non-Current Investments	8	49,403,150	44,903,150
Deferred Tax Assets (Net)	9	1,130,914	551,534
Long Term Loans and Advances	10	27,310	4,004,550
		<u>50,615,168</u>	<u>49,622,904</u>
2 Current Assets			
Inventories	11	198,737	199,664
Cash and Bank Balances	12	223,312	437,653
Short Term Loans and Advances	13	11,296,990	8,590,516
		<u>11,719,039</u>	<u>9,227,833</u>
TOTAL (1+2)		<u>62,334,207</u>	<u>58,850,737</u>

Significant Accounting Policies and Notes
Forming Integral Part of Financial Statements

(1 to 31)

AS PER OUR REPORT OF EVEN DATE
For B.K.Kapur & Co.
Firm Registration No.000852C
Chartered Accountants

DIRECTOR

DIRECTOR

COMPANY SECRETARY

(M.S.KAPUR) F.C.A.
PARTNER
M.NO. 74615

Place : Ghaziabad
Dated : 27.05.2015

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
Revenue from Operations	14	1,924,876	1,119,105
Total Revenue (I+II)		1,924,876	1,119,105
Expenses:			
Purchases of Shares		207,402	129,691
Changes in Inventories of Stock-In-Trade	15	927	(12,404)
Finance Cost	16	238,082	-
Employee Benefits Expense	17	759,727	853,621
Depreciation and Amortisation Expense		109,876	16,475
Other Expenses	18	430,516	479,377
Contingent Provisions against Standard Assets		6,250	-
Total Expenses		1,752,780	1,466,760
Profit/ (Loss)		172,096	(347,655)
Tax Expense :			
Deferred Tax Charge/(Credit)		(579,380)	(424,820)
Income Tax		22,760	-
Less: MAT Credit Entitlement		22,760	-
Profit for the year		751,476	77,165
Earning per equity share			
Nominal Value Rs. 10/-			
Basic		0.14	0.01
Diluted		0.14	0.01

Significant Accounting Policies and Notes
Forming Integral Part of Financial Statements

(1 to 31)

AS PER OUR REPORT OF EVEN DATE
For B.K.Kapur & Co.
Firm Registration No.000852C
Chartered Accountants

DIRECTOR

DIRECTOR

COMPANY SECRETARY

(M.S.KAPUR) F.C.A.
PARTNER
M.NO. 74615

Place : Ghaziabad
Dated : 27.05.2015

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES:****i) Basis of Accounting:**

The accounts have been prepared under historical cost convention and in accordance with applicable accounting standards and relevant disclosure requirements of the Companies Act, 2013.

Recognition of Income & Expenditure:

Income & Expenditure is recognized on accrual basis.

ii) Fixed Assets and Depreciation:

Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition. Fixed assets exclude computers and other assets individually costing 5000 or less which are not capitalised except when they are part of a larger capital investment programme. All Fixed Assets are stated at Historical Cost Less Depreciation.

Depreciation / Amortization In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the period, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as per the requirements of Schedule - II of the Companies Act 2013.

Type of asset	Period
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years

iii) Investments:

Long-term Investments are stated at cost. Provision for diminution is made only if, in the opinion of the management such decline is other than temporary.

iv) Inventories:

Stock in trade is valued scrip wise at cost based on FIFO method or estimated realizable value whichever is lower.

v) Revenue Recognition:

All the items of cost/ expenditure and revenue/ income have been accounted for on accrual basis. Dividend income is recognised when the right to receive payment is established.

vi) Taxes on Income:

a) Current tax is determined as the amount of tax payable in respect of taxable income for the period.

b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and

accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- vii) Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ADHARSHILA CAPITAL SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014		
NOTE - 2 : SHARE CAPITAL				
Authorised:				
62,00,000 Equity Shares of Rs.10/- each (Previous Year 62,00,000 Equity Shares of Rs.10/- each)	<u>62,00,000</u>	<u>62,00,000</u>		
Issued, Subscribed & Paid-up Capital:-				
55,00,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 55,00,000 Equity Shares of Rs.10/- each fully paid up)	<u>55,00,000</u>	<u>55,00,000</u>		
TOTAL	<u>55,00,000</u>	<u>55,00,000</u>		
Terms & Conditions of Equity Shares				
1 The Company has only one Class of Equity Shares having a par value of Rs10/-each				
2 Each Shareholders is eligible for one Vote per Shares held				
3 The Dividend, if any, proposed by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting, except in the case of Interim Dividend.				
4 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of a preferential amounts, in proportion of their shareholding.				
5 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	<u>As at 31.03.2015</u>		<u>As at 31.03.2014</u>	
Particulars	<u>Number</u>	<u>Amounts (Rs.)</u>	<u>Number</u>	<u>Amounts (Rs.)</u>
Shares Outstanding at the beginning of the year:	5,500,000	55,000,000	5,500,000	55,000,000
Shares Outstanding at the end of the year:	<u>5,500,000</u>	<u>55,000,000</u>	<u>5,500,000</u>	<u>55,000,000</u>
6 Shares in the company held by each shareholder holding more than 5 percent shares				
	<u>As at 31.03.2015</u>		<u>As at 31.03.2014</u>	
Name of Shareholder	<u>No. of Shares held</u>	<u>% of Holding</u>	<u>No. of Shares held</u>	<u>% of Holding</u>
Mr. Raj Kumar Adlakha	1,360,000	24.73	1,360,000	24.73
Mr. Ranjan Adlakha	820,000	14.91	820,000	14.91
Mrs. Amita Adlakha	425,000	7.73	425,000	7.73
7 There are Nil number of shares (Previous Year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.				
8 For the period of five years immediately preceeding the date at which the balance sheet is prepared:			No. of Shares	
Particulars				
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash:			Nil	
Aggregate number and class of shares allotted as fully paid up by way of bonus share:			Nil	
Aggregate number and class of shares bought back:			Nil	
9 There are no securities (Previous Year no) convertible into Equity/Preferential shares				
10 There are no calls unpaid (Previous Year Nil) including calls unpaid by Directors and Officers as on balance sheet date				

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 3 : RESERVES AND SURPLUS			
a)	Reserve Fund (in the terms of Section 45-IC of RBI Act, 1934)		
	As per Last Balance Sheet	1,218,900	1,218,900
	Add : Transfer from Profit & Loss Statement	200,000	-
		<u>1,418,900</u>	<u>1,218,900</u>
b)	Surplus		
	As per Last Balance Sheet	2,520,782	2,443,617
	Add: (Loss) / Profit during the year	751,476	77,165
		<u>3,272,258</u>	<u>2,520,782</u>
	Less: Transfer to Reserve Fund	200,000	-
		<u>3,072,258</u>	<u>2,520,782</u>
	Gross Total (a+b)	<u>4,491,158</u>	<u>3,739,682</u>
NOTE - 4 : OTHER CURRENT LIABILITIES			
	Interest Accrued and due on Unsecured Loan	214,273	-
	Statutory Liabilities	19,215	-
	Other Liabilities	60,551	91,055
	Total	<u>294,039</u>	<u>91,055</u>
NOTE - 5 : SHORT TERM PROVISIONS			
a)	Provision for Taxation	22,760	-
b)	Contingent Provision against Standard Assets	26,250	20,000
	Total	<u>49,010</u>	<u>20,000</u>
NOTE - 6 : SHORT TERM BORROWINGS			
	Unsecured Loan		
	Inter Corporate Loan	2,500,000	-
	Total	<u>2,500,000</u>	<u>-</u>
	Terms & Conditions		
	Unsecured Loan are repayable on Demand		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE 7: FIXED ASSETS

<u>Particulars</u>	<u>Gross Block</u>		<u>Depreciation</u>		<u>Net Block</u>	
	<u>as on</u> <u>31.03.14</u>	<u>Addition</u> <u>31.03.15</u>	<u>upto</u> <u>31.03.14</u>	<u>For the</u> <u>year</u> <u>31.03.15</u>	<u>as on</u> <u>31.03.15</u>	<u>as on</u> <u>31.03.14</u>
Computers	194,965	-	164,701	10,893	19,371	30,264
Furniture & Fixture	50,975	-	18,504	7,481	24,990	32,471
Office Equipment	143,134	-	42,200	91,502	9,432	100,934
Total Rs.	389,074	-	225,404	109,876	53,794	163,670
Previous Year Rs.	367,374	21,700	208,929	16,475	163,670	158,445

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 8 : NON-CURRENT INVESTMENTS		
A Trade Investments (Long Term-Fully paid up) (valued at Cost)		
<u>Quoted :</u>	-	-
<u>Unquoted :</u>		
a) 505000 (505000) Equity Shares of Rs.10 each in New Castle Finance & Leasing Pvt.Ltd	1,810,000	1,810,000
b) 180000 (180000) Equity Shares of Rs.10 each in Uttam Adiakha & Sons Holdings Pvt. Ltd	360,000	360,000
B Other Investments : (valued at Cost)		
<u>Quoted :</u>	-	-
<u>Unquoted :</u>		
<u>Associate Companies :</u>		
a) 516000 (516000) Equity Shares of Rs.10/- each in Uttam Distilleries Ltd.	10,984,000	10,984,000
<u>Other Companies :</u>		
a) 319915 (319915) Equity Shares of Rs.10 each in Lipi Boilers Ltd	3,199,150	3,199,150
b) NIL (270000) Equity Shares of Rs.10/- each in Telma Trading Pvt.Ltd	-	2,700,000
c) 205000 (205000) Equity Shares of Rs.10/- each in Uttam Housinginfra Limitec (formerly known as Uttam Luxury Hotels & Resorts Ltd.	2,050,000	2,050,000
d) 107000 (107000) 10% Non-Cummulative Redeemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in JPC Infra Private Limitec	21,400,000	21,400,000
e) 28000 (12000) 10% Cummulative Redeemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in Uttam Sugar Mills Limitec	5,600,000	2,400,000
f) 20000 (NIL) 8% Non Cummulative Redeemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in The Standard Type Foundry Pvt. Ltd	4,000,000	-
Total	49,403,150	44,903,150
TOTAL QUOTED INVESTMENTS		
i) for which Market Value Not Available	-	-
TOTAL UNQUOTED INVESTMENTS	49,403,150	44,903,150
Total	49,403,150	44,903,150

NOTE - 9 : DEFERRED TAX ASSETS (NET)

	As at 01.04.2014	During the Year	As at 31.03.2015
DEFERRED TAX LIABILITY			
Difference between Book & Tax Depreciation:	20,131	(27,650)	(7,519)
	20,131	(27,650)	(7,519)
DEFERRED TAX ASSETS			
Unabsorbed Depreciation	571,665	551,730	1,123,395
	571,665	551,730	1,123,395
NET DEFERRED TAX ASSETS	551,534	579,380	1,130,914

ADHARSHILA CAPITAL SERVICES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 10 : LONG TERM LOANS AND ADVANCES		
a) Security Deposits	4,550	4,550
b) Share Application Money to Related Party (Refer Note No. 26)	-	4,000,000
c) MAT Credit Entitlement	22,760	-
Total	27,310	4,004,550

	31.03.2015		31.03.2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
(As taken, valued and certified by the Management)				
a) IVRCL Infrastructure & Project Ltd.	100	1,590	100	1,320
b) Dwarikesh Sugar Industries Ltd.	50	995	50	1,408
c) Simbhaoli Sugars Limited	50	550	50	815
d) NTPC Limited	100	14,685	100	11,990
e) Sakthi Sugars Limited	50	653	50	900
f) Mangalore Refinery and Petrochemicals Limited	500	29,040	500	23,850
g) Uflex Limited	-	-	200	14,270
h) Castrol India Limited	100	35,804	300	93,285
i) ICICI Bank Limited	300	94,650	-	-
j) Tata Steel Limited	-	-	75	29,546
k) JSW Energy Limited	200	20,770	400	22,280
		198,737		199,664

Mode of Valuation of Inventories:

Inventories of Stock-in-Trade are valued at lower of Cost or Net Realisable Value.

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 12 : CASH AND BANK BALANCES		
Cash & Cash Equivalents		
a) Balance with Banks In Current Accounts	81,740	159,181
b) Cash on Hand	141,572	278,472
Total	223,312	437,653

NOTE - 13 : SHORT TERM LOANS AND ADVANCES

Unsecured Loan to Related Party (Refer Note No. 26)	10,500,000	8,000,000
Add: Interest due on above	612,432	360,000
Advance for purchase of Shares	8,175	2,181
Income Tax (Including TDS)	176,383	228,335
Total	11,296,990	8,590,516

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 14 : REVENUE FROM OPERATIONS		
a) Sales of Shares	291,946	132,675
b) Interest Income	1,080,480	800,000
c) Dividend Income	2,850	7,530
d) Profit on Sale of Investment	540,000	174,100
e) Other	9,600	4,800
	<u>1,924,876</u>	<u>1,119,105</u>
NOTE - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS & STOCK-IN-TRADE		
Opening Stocks		
Shares	199,664	187,260
	<u>199,664</u>	<u>187,260</u>
Closing Stocks		
Shares	198,737	199,664
	<u>198,737</u>	<u>199,664</u>
(Decrease)/Increase in Stocks	<u>927</u>	<u>(12,404)</u>
NOTE - 16 : FINANCE COST		
Interest Expenses	238,082	-
	<u>238,082</u>	<u>-</u>
NOTE - 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	678,510	787,021
Medical Expenses	31,620	27,000
Office Fooding & Beverages Exps	49,597	39,600
Total	<u>759,727</u>	<u>853,621</u>
NOTE - 18 : OTHER EXPENSES		
Administrative and Other Expenses		
Printing and Stationery	7,839	34,923
Travelling and Conveyance (other than Directors)	127,098	136,996
Postage, Courier and Telephones	25,475	33,010
Books & Periodicals	-	4,730
Office Rent	30,000	30,000
Office Up-Kip Charges	50,218	71,689
Computer Maintenance Exp.	36,502	25,233
Auditors Remuneration:-		
Audit Fee	16,854	16,854
Limited Review Report Fees-Other Services	9,888	9,888
AGM Handling exp.	3,000	3,000
Fee & Subscription	39,326	42,422
Listing Fees	16,854	11,236
Demat Charges	1,780	1,106
Bank Charges	555	400
Legal & Professional Fee	24,233	10,485
Advertisement	39,960	40,275
Miscellaneous Expenses	934	7,130
	<u>430,516</u>	<u>479,377</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

19. The figures have been rounded off to nearest Rupee.
20. The provisions of Provident Fund Act, 1952 are not applicable to the company for the time being.
21. No provision has been made for gratuity since number of employees of the company does not exceed the limit of ten, thus, the provision of Gratuity Act is not applicable.
22. The previous year's figure has been re-grouped/re-classified to make them comparable with the figures of the current year.
23. No amount is due to Micro, Small or Medium Enterprises.
24. In the opinion of the Board, the Current Assets, Loans and Advances are realizable in the normal course of business at the value at which these are stated in the Balance Sheet.
25. There being only single segment, Segment Reporting as defined in Accounting Standard-17 (AS-17) issued by ICAI is not applicable.
26. Investments include shares of the Pariksha Fin-Invest-Lease Ltd., which are listed at Delhi Stock Exchange; however, no latest quotation is available.
27. Contingent Liability not Acknowledge as debt : NIL

28. **RELATED PARTY DISCLOSURES:**

In accordance with the requirements of Accounting Standard (AS)-18 on 'Related Party Disclosure' issued by The Institute of Chartered Accountants of India, the names of the related parties where control exist and/or with whom transaction have taken place during the Year and description of relationships as identified and certified by the management are :

A) Parties where control exists : NIL

B) Other Related Parties where transactions have taken place during the year:

i) Associates : Uttam Distilleries Ltd.

ii) Key Management Personnel (KMP) : NONE

iii) Individuals having significant influence / substantial interest and their relatives: -

- Mr. Raj Kumar Adlakha
- Mr. Rajan Adlakha

iv) Enterprises significantly influenced by individuals having significant influence/substantial interest:

- The Standard Type Foundry Private Limited
- Uttam Foma Techno Cast Private Limited
- Uttam Sucrotech Limited
- Rose Dale Estates Private Limited

C) Details of Transactions with above Related Parties: -

Name of Enterprises	Transactions during the year	Amount of Transactions (Rs.)		Outstanding Balances (Rs.)		
		Year Ended 31-03-2015	Year Ended 31-03-2014		As at 31-03-2015	As at 31-03-2014
The Standard Type Foundry Pvt. Ltd.	Interest Earned	8,00,000	8,00,000	Interest Outstanding	3,60,000	3,60,000
				Loan Outstanding	80,00,000	80,00,000
	Allotment of Preference Shares by The Standard Type Foundry Pvt. Ltd.	40,00,000	NIL	Share Application Money Outstanding	NIL	40,00,000
Uttam Foma Techno Cast Private Limited	Loan Taken	25,00,000	NIL	Loan Outstanding	15,00,000	NIL
	Loan repaid	10,00,000	NIL			
	Interest Paid	1,93,781	NIL	Interest Outstanding	1,74,402	NIL
Uttam Sucrotech Limited	Loan Taken	10,00,000	NIL	Loan Outstanding	10,00,000	NIL
	Interest Paid	44,301	NIL	Interest Outstanding	39,871	NIL
Rose Dale Estates Private Limited	Loan Given	25,00,000	NIL	Loan Outstanding	25,00,000	NIL
	Interest Earned	2,80,480	NIL	Interest Outstanding	2,52,432	NIL

29. **Auditors' Remuneration includes:**

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
(a) As Statutory Auditors	16,854	16,854
(b) for other services - (including Limited Review Report fees)	9,888	9,888
Total	26,742	26,742

30. **EARNING PER SHARE:**

		<u>31.03.2015</u>	<u>31.03.2014</u>
a. Numerator	Profit/(Loss) after Tax (Rs.)	7,51,476	77,165
b. Denominator	Number of Equity Shares	55,00,000	55,00,000
c. Earning Per Shares (Rs.) – Basic		0.14	0.01
	– Diluted	0.14	0.01

31. **Disclosure of details as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015**

Particulars		(Rs. in lakhs)	
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	27.14	-
	(d) Inter-Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
Assets side :		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	-
	(b) Unsecured	111.12	-
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		

	(a) Assets on hire				-
	(b) Repossessed Assets				-
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been re-possessed				-
	(b) Loans other than (a) above				-
(4)	Break-up of Investments :				
	<i>Current Investments :</i>				
	1. <i>Quoted :</i>				
	(i) Shares : (a) Equity				-
	(b) Preference				-
	(ii) Debentures and Bonds				-
	(iii) Units of mutual funds				-
	(iv) Government Securities				-
	(v) Others (please specify)				-
	2. <i>Unquoted :</i>				
	(i) Shares : (a) Equity				-
	(b) Preference				-
	(ii) Debentures and Bonds				-
	(iii) Units of mutual funds				-
	(iv) Government Securities				-
	(v) Others (please specify)				-
	<i>Long term investments :</i>				
	1. <i>Quoted :</i>				
	(i) Shares : (a) Equity				-
	(b) Preference				-
	(ii) Debentures and Bonds				-
	(iii) Units of mutual funds				-
	(iv) Government Securities				-
	(v) Others (please specify)				-
	2. <i>Unquoted :</i>				
	(i) Shares : (a) Equity				184.03
	(b) Preference				310.00
	(ii) Debentures and Bonds				-
	(iii) Units of mutual funds				-
	(iv) Government Securities				-
	(v) Others (please specify)				-
					494.03
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :				
	Category	Amount net of Provisions			
		Secured	Unsecured	Total	
	1. Related Parties **				
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	
	(c) Other related parties	-	111.12	111.12	
	2. Other than related parties	-	-	-	
	Total	-	111.12	111.12	
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				

	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	741.92	494.03
	2. Other than related parties	-	-
	Total	741.92	494.03
(7)	Other information		
	Particulars	Amount	
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(iii)	Assets acquired in satisfaction of debt	-	

**AS PER OUR SEPARATE REPORT OF EVEN DATE,
For B.K. KAPUR & CO.,
Firm Registration No.000852C
Chartered Accountants,**

(Director) (Director) (Company Secretary)

(M.S.KAPUR) F.C.A.
Partner
Membership No.74615

Place : Ghaziabad
Dated : 27.05.2015

Cash Flow Statement for the year ended 31st March, 2015

	<u>Year Ended</u> <u>31.3.2015</u> <u>Rupees</u>	<u>Year Ended</u> <u>31.3.2014</u> <u>Rupees</u>
A. Cash Flow From Operating Activities:		
Profit before Tax and Extraordinary Items	172,096	(347,655)
Depreciation	109,876	16,475
Profit on Sale of Investment	540,000	-
Operating Profit before Working Capital	(258,028)	(331,180)
<u>Changes / adjustment for:</u>		
Inventories	927	(12,404)
Short Term Provision	6,250	-
Trade Payable	202,984	(25,866)
Short Term Loan & Advance	(2,758,426)	(1,878)
Income Tax Paid	51,952	-
Total A	<u>(2,754,341)</u>	<u>(371,327)</u>
B. Cash Flow From Investment Activities		
Purchase of Fixed Assets	(7,200,000)	(21,700)
Sale of Investments	3,240,000	339,350
Long Term loan and Investment	4,000,000	-
Total B	<u>40,000</u>	<u>317,650</u>
C. Cash Flow From Financing Activities		
Short Term Borrowings	2,500,000	-
Total C	<u>2,500,000</u>	<u>-</u>
Net Increase/(Decrease) in cash & Cash Equivalents (A+B+C)	(214,341)	(53,677)
I. Cash and Cash Equivalents at the Beginning of the Year	437,653	491,331
II. Cash and Cash Equivalents at the End of the Year	223,312	437,653

Note: Cash and cash equivalent includes cash, cheques in hand, and balances with Scheduled Banks.

**AS PER OUR SEPARATE REPORT OF EVEN DATE,
FOR B.K.KAPUR & CO.,
Firm Registration No.000852C
Chartered Accountants,**

(Director) (Director) (Company Secretary)

Place : Ghaziabad
Dated : 27.05.2015

(M.S.KAPUR) F.C.A.
Partner
M.No.74615

ADHARSHILA CAPITAL SERVICES LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1993PLC056347]

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

Corporate Office: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad-201003, (U.P.)

Tel. No.: 0120 - 4193799, 4152766

Email: adharshilacapital@gmail.com; Website: www.adharshilacapital.in

ATTENDANCE SLIP

Folio No. :

DP-ID No. :

Client ID No. :

Name & address of the Member :

Name of the Proxy (in Block letters) :
(to be filled in if the Proxy attends
instead of the member)

I hereby record my presence at the 22nd Annual General Meeting held on 30th Day of September, 2015 at 12.30 p.m. at "Shree Agrasen Bhawan", Vivek Vihar, Delhi – 110 095.

Member/ Proxy's Signature

------(Tear Hear)-----

ADHARSHILA CAPITAL SERVICES LIMITED

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Email: adharshilacapital@gmail.com; Website: www.adharshilacapital.in

MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

Email Id : _____

Folio No. / Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ shares of Adharshila Capital Services Limited, hereby appoint

1. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

2. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

3. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

----- INTENTIONALLY LEFT BLANK-----

------(Tear Hear)-----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on 30th September 2015 at 12:30 p.m. at "Shree Agrasen Bhawan", Vivek Vihar, Delhi – 110 095 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI No.	Resolutions
Ordinary Business	
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2015.
2.	Ratification of Continuance of Appointment of M/s B. K. Kapur & Company, Chartered Accountants as Statutory Auditor.
Special Business	
3.	Appointment of Mrs. Amita Adlakha (DIN:00050772) as Director of the Company
4.	Appointment of Mrs. Amita Adlakha (DIN:00050772) as Managing Director of the Company

Signed this day of2015

Signature of the Member : _____

Signature of the proxy holder(s) : _____

Affix a
Revenue
Stamp of
₹ 1/-

Note :

1. This proxy form must be deposited at the Registered Office of the Company situated at 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017 not less than forty-eight hours before the time fixed for holding the aforesaid meeting. A proxy need not be a member of the Company.
2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of 22nd Annual General Meeting of the Company.
3. Please complete all details including details of Member(s) before submission.