



ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website: www.ashaeiagencies.in

BOARD OF DIRECTORS

Shri Vijay Kumar Aggarwal (Director)
Shri Pradeep Kumar (Director)
Shri Ajay Kumar Aggarwal(Director)
Shri Ravindra Kumar Garg(Director)
Smt. Simran Aggarwal (Whole Time Director)
Shri Pankaj Mittal(Independent Director)
Shri Navneet Kunchal (Independent Director)
Shri Anil Saxena (Independent Director)

CHIEF FINANCE OFFICER

Mr. Mirnal Verma

COMPANY SECRETARY

Ms Kumari Rachna

AUDITORS

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

SECRETARIAL AUDITORS

M/s. V Kumar and Associates,
Company Secretaries
T-59, Ground Floor,
West Patel Nagar,
New Delhi-110 008
Mobile : 9910218035
Mail: csvivekkumar@gmail.com

REGISTRAR AND TRANSFER AGENT

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

BANKERS

Oriental Bank of Commerce
HDFC Bank Ltd.

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **Ashari Agencies Limited** will be held on Tuesday the 29th Sept, 2015 at 2.30 PM at the registered office of the company at 601, Disco Compound, G.T. Road, Ghaziabad to transact the following business:-

ORDINARY BUSINESS

- (1) To consider and adopt the Statement of Profit & Loss for the year ended March 31, 2015, the Balance Sheet as at that date and the Report of Directors and the Auditors thereon.
- (2) To appoint a Director in place of Mr. Vijay Kumar Aggarwal who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Mr. Pradeep Kumar who retires by rotation and being eligible offers himself for re-appointment.
- (4) To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

- (5) **To consider and if thought fit to pass with or without modification(s), the following resolution as a Ordinary resolution.**

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

RESOLVED FURTHER THT subject to the section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in forced, (hereinafter referred as Act), consent of the members be and is hereby accorded for the appointment of Shri Anil Kumar Saxena (DIN 07180290) who has submitted a declaration under section 149(7) of the Act, as Independent Director of the company for term upto five years, not liable to retire by rotation, effective from 24th March, 2015 upto 23rd March, 2020."

- (6) **To consider and if thought fit to pass with or without modification(s), the following resolution as a special resolution.**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from the Company's Bankers or any other Bank, Financial Institutions, Bodies Corporate(s), Persons etc. from time to time as the need be for the business of the Company, any sum or sums of money, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from cash credit arrangements, discounting of bills and temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its fee reserves for the time being, that is to say, reserves not set apart for any specific purpose, provided that the total such borrowings by the Board, at any time, shall not exceed the limit of Rs.20,00,00,000/- (Rupees Twenty Crores)".

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"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the company, of such mortgages/charges/hypothecation and floating charges (in addition to the existing mortgages/charges/hypothecation created by the company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and/or movable properties of the company wherever situated, or every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, Advances and all other monies payable by the company to the lenders concerned, subject, however, to an overall limits of Rupees 20,00,00,000/- (Rupees Twenty Crores) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the company to, any financial institution, bank body corporate, company, insurer or to the general public."

- (7) To consider and if thought fit to pass with or without modification(s), the following resolution as a special resolution.

"RESOLVED THAT PURSUANT TO THE PROVISIONS OF Section 186 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, consent of the company be and is hereby granted to the Board of Directors of the company, to give any loan to any person or other body corporate or give any guarantee or provide security in connection with a loan to any other body corporate or person or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time at its discretion for the purpose of the business of the company, which may exceed the limits prescribed under section 186 of the Companies Act, 2013 on such terms and conditions as the Board may think proper and in the interest of the company provided that the total amount of loan given, guarantee provided and securities acquire by the Board shall not exceed the limit of Rs.20,00,00,000/- (Rupees Twenty crores) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds matters and things as in its absolute discretion, it may consider necessary, expedient and desirable, in order to give effect to the said resolution or as may be otherwise considered by it to the best interest of the company."

For and on behalf of the Board of Directors

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

Date : 28.08.2015

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

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

Notes:

- (1) A member entitled to attend and vote at the Annual General Meeting (The Meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy should, however be deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.
- (2) Corporate members intending to send their authorized representatives to attend the meetings are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

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- (3) A statement pursuant to section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
- (4) Members are requested to bring their attendance slip alongwith their copy of Annual Report to the meeting. Proxies should fill in the attendance slip for attending the meeting.
- (5) Members desirous of obtaining any information concerning accounts and operations of the company are requested to address their questions to the company secretary, at least 10 days before the meeting to enable the information required to be made available at the meeting to the best extent possible.
- (6) The company has entered into necessary arrangement with National Securities Depository Limited (NSDL) AND Central Depository Services (India) Limited (CDSL) to enable the members to dematerialize their shareholding in the company, Shareholders are requested to avail this facility and get their shares converted into dematerialized form by sending the Dematerialization Request Form (DRF) alongwith the share certificates through their Depository Participant to the Register and Transfer Agents of the company.
- (7) Brief resume of the Directors proposed to be appointed/re-appointed, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India as under :-

Name	Vijay Kumar Aggarwal	Pradeep Kumar
Date of birth	19.11.1940	06.11.1954
Date of appointment	30.04.1997	29.06.1996

- (8) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- (9) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2015 to 28th September, 2015 (both days inclusive).
- (10) The Board of Directors has appointed Mr. Vivek Kumar, Company Secretary in Practice as the Scrutinizer for conducting this E-voting process in a fair and transparent manner. His address is THE SCRUTINIZER, C/o ASHARI AGENCIES LIMITED, T- 59, Ground Floor, West Patel Nagar, Near Khanna Market, New Delhi-110008.
- (11) In compliance with the provisions of Section 108 of the Companies Act, 2013 alongwith rules there under and as per the provisions of listing agreement, the company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The complete details of the instructions for e-voting are annexed to this notice.

PROCESS FOR E-VOTING:

The Company viz; Ashari Agencies Limited of which you are a shareholder has engaged NSDL for providing Remote E-voting services through the e-Voting platform of NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in voting on resolutions placed by Company on e-Voting system. The process of login to e-Voting website is given below:

1. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>.
2. Click on "Shareholder - Login".
3. Put your existing User ID and password.
4. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
5. Select "EVEN" Ashari Agencies Limited.
6. Now you are ready for "e-Voting" as "Cast Vote" page opens.
7. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
Members can cast their vote online from Thursday, 24th September, 2015 (9:00 A.M.) till Monday, 28th September, 2015 (5:00 P.M.). Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted all the resolutions or till the end date of voting period.
Note: e-Voting shall not be allowed beyond said time i.e. 28th September, 2015, 5:00 P.M.
8. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at csvivekkumar@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password, in such an event, you will need to go through "Forgot Password" option available on the site to reset the same.

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Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the following contact information:

Phone No.+91 22 24994600/24994738

Email ID: evoting@nsdl.co.in

(12) The result of voting will be announced at 601, Disco Compound, G.T.Road, Ghaziabad, U.P.-201001 by the Chairman of the Meeting of the AGM on 01st October, 2015. The result of the voting will be communicated to the stock exchanges and will also be posted on the website of the Company.

(13) Name and Address of the Stock Exchange at which Company's shares are listed.

UP Stock Exchange Limited
14/113, Padam Towers,
Civil Lines, Kanpur

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Annexure to the NOTICE

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

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

ITEM No. 5

Mr. Anil Kumar Saxena (DIN 07180290) has been appointed by the Board, in its meeting held on 24th March, 2015 as an Additional Director with effect from 24th March, 2015 in accordance with the provisions of section 161 of the Companies Act, 2013 and Mr. Anil Kumar Saxena holds his office as an Additional Director till the ensuing Annual General Meeting. Thereafter the Board of Directors at their meeting held on 24th March, 2015 has also appointed Mr. Anil Kumar Saxena as Independent Director of the company for a term upto Five years, not liable to retire by rotation from 24th March, 2015 upto 23rd March, 2020 subject to approval of the member in the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under which came into effect from 1st April, 2014, every listed public company is required to have at least one third of the total number of Directors as Independent Directors, who are not liable to retire by rotation and such appointments are subject to certain criteria's and for such terms as stated in the Act. Further SEBI had notified amended clause 49 w.e.f. 01.10.2014 which also lays down certain criteria's and requirements for Independent Directors.

Mr. Anil Saxena has over 37 years of Experience of Finance, Banking and Management. He has done Bachelor's Degree in Commerce.

Mr. Anil Kumar Saxena has given a declaration to the company that he meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Anil Kumar Saxena fulfils the conditions specified in the Act for appointment as Independent Director and he is Independent of the Management.

In compliance of the Act, the appointment of Mr. Anil Kumar Saxena as Independent Director is now being placed before the members for their approval.

The Board recommends item No.5 regarding the appointment of Mr. Anil Kumar Saxena as Independent Director of the company for your approval.

Except Mr. Anil Kumar Saxena being appointee Director, none of the Director, KMP(s) and their relative(s) is/are concerned or interested in the proposed business.

ITEM NO. 6

Section 180 of the Companies Act, 2013 effective from 12 September, 2013 requires that consent of the company accorded by way of a special resolution is required to borrow money in excess of the company's paid up share capital and free reserves. It is, therefore, necessary for the members to pass a Special Resolution under section 180(1) (c) read with Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 as set out at item no. 6 of the Notice. The Board recommends these resolutions for approval by the members of the company.

None of the Directors/Key Managerial Person of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice for approval by the shareholders.

ITEM NO.7

Pursuant to the provisions of section 186, the Board of Directors of the Company can make loans, give guarantees, provide securities to and make investments in the securities of other bodies corporate to the extent of 60% of its paid up share capital and free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher. In cases where the aggregate of the loans and investments made, guarantees given and securities provided exceeds the aforesaid limits, approval of the Shareholders is required.

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Keeping in view the contingencies of providing loan or to provide guarantee or securities & to make investment in securities of other Body Corporate, it is recommended that the limit under these provisions be fixed upto 20 Crores.

None of the Directors/Key Managerial Person of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice for approval by the shareholders.

For and on behalf of the Board of Directors

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

Date : 28.08.2015

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

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

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DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report of your company together with the Audited Balance Sheet as on 31st March, 2015 and the statement of Profit & Loss for the year ended on that date.

FINANCIAL RESULTS

The performance of the company for the financial year ended 31st March, 2015 is summarized below :

	Year ended 31.03.2015	Year ended 31.03.2014
Income(Gross)	34,53,201	14,76,857
Profit/(Loss) before depreciation & interest	10,54,133	(4,42,257)
<u>Less:</u>		
- Depreciation	11,167	13,187
- Interest	-	69,733
Profit before Taxes	10,42,966	(5,25,177)
<u>Less: Provision for Taxation</u>		
- Current Tax/MAT	-	-
- Deferred Tax	-	3,61,393
- MAT Credit Entitlements	-	85,884
Profit/(Loss) After Tax	10,42,966	(77,900)
Prior period adjustments		
- Income Tax paid	-	(10)
- Deferred Tax charges	(6,08,867)	-
- MAT Credit entitlement	(12,53,767)	-
Profit/(Loss) for the year after tax and prior period adjustments	(8,19,668)	(77,910)

DIVIDEND

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the financial year.

RESERVES

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

BUSINESS OPERATIONS

The fiscal year 2015 was a period of relative stability. During the year under review, your company achieved a profit of Rs.10,42,966/- before tax and prior period adjustments as against loss of Rs.5,25,177/- in the preceding financial year.

DIRECTORS

In accordance with the provisions of section 152 of Companies Act, 2013, Mr. Vijay Kumar Aggarwal (DIN No.01020844) and Mr. Pradeep Kumar (DIN No.00673828) retire by rotation and being eligible, offer themselves for re-appointment liable to retire by rotation. The Board recommends their re-appointment at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Shri Anil Kumar Saxena was appointed as an Additional Director with effect from 24th March, 2015 and he shall hold office up to the date of the ensuing Annual General Meeting. The Board had also appointed Mr. Anil Kumar Saxena as an Independent Director in the same meetings to hold office for a term of 5 years from 24th March,2015 till 23rd March,2020 subject to approval of the Members in the ensuing Annual General Meeting.

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The company has received requisite notice in writing from a member proposing Shri Anil Kumar Saxena for appointment as Director of the company.

The company has received declarations from all the Independent Directors of the company confirming that they meet with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and Clause 49 of the listing Agreement with the Stock Exchange.

BOARD MEETINGS

The Board met 9 times during the financial year 2014-15. Full details are given in the Corporate Government Report.

MANAGERIAL REMUNERATION

Smt. Simran Aggarwal, the director, is in the Whole Time employment of the company and her salary, perquisites, and allowances per annum are as under :-

Salary	:Rs.4,80,000/-
Perquisites & Allowances	:Rs.4,80,000/-

BOARD COMMITTEES

The Board has re-constituted all the three functioning committees in accordance with the provisions of Companies Act, 2013 and Listing Agreement namely **Audit Committee, Share Holders/Investors, Grievance Committee and the Remuneration Committee**. The members of each committee are highly educated and well experienced. The Roll of each committee is given in the Report on Corporate Governance.

AUDITORS

The Auditors of the company, M/s. R.K. Govil & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible have sought appointment. The Auditors have confirmed that they satisfy the criteria provided under section 141 of the companies act, 2013 (The Act) and their appointment, if made, would be in compliance with the conditions prescribed under the Act.

The Audit Committee and the Board of Directors recommended the appointment of M/s R.K. Govil & Co., Chartered Accountants, as Auditor of the company for a period of 3 years to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the 33rd Annual General Meeting of the company, subject to ratification by the members at each Annual General Meeting.

AUDITORS' REPORT

Auditors' Report on the financial statements of the company is forming part of this Annual Report and there are no qualifications in the said report.

APPOINTMENT OF COMPANY SECRETARY

The Company has appointed **Ms. Kumari Rachna** an Associate Member of the Institute of Company Secretaries of India, as Company Secretary of the Company pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013 .

SECRETARIAL AUDITOR

The secretarial audit of the company has been conducted by Mr. V. Kumar and Associates, the company secretary in practice and their report on the secretarial audit for the year under review is annexed which form part of this Report.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report do not contain any reservation, qualification or adverse remark.

PUBLIC DEPOSITS

The company has not accepted any fixed deposits during the financial year under review.

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DETAILS REGARDING REMUNERATION TO THE EMPLOYEES

In terms of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014. The name and other particulars of the employees, whose remuneration falls within the purview of the said rule, are required to be set out in the Annexure to the Directors Report. However during the year under review or any part thereof, the company did not employ any person with remuneration falling within the purview as prescribed under the rule.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Section 134(3)(m) of the Companies Act, 2013 read with a Companies (Disclosure of particulars in the Report of the board of Directors) Rules 8 is not applicable since the company does not have any manufacturing activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

NOTES ON TAXATION

In the opinion of Directors, the provision for income tax is sufficient to meet Income Tax Demand, Shortfall, if any will be met, if necessary, out of reserves.

CHANGE IN NATURE OF BUSINESS

The company is engaged in the business of Investments, Leasing and financing and there has been no change in the nature of business during the year under review. The company is however planning to enter in **Real Estate Business** very soon.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has no subsidiary and joint venture company.

The detail of Associate Companies are as under :-

Sl. No.	Company's name and Address	CIN/GLN	Relation	No. of shares held	%age of Shares held	Financial position profit/(Loss) in Rupees
1.	A.K. Holdings Pvt.Ltd. 601, DISCO Compound, G.T. Road, Ghaziabad (U.P)	U74899UP1986PTC037306	Associate	124570	49.82	2,99,663
2.	Parkash Finance Pvt. Ltd. D-85, Sector-2,Noida, Gautam Budh Nagar,(UP)	U74899UP1958PTC037304	Associate	281230	29.60	(38,97,835)
3.	Radaur Investments Pvt.Ltd. 601, DISCO Compound, G.T. Road, Ghaziabad (U.P)	U74899UP1985PTC037439	Associate	124748	49.89	1,84,876

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in form MGT-9 pursuant to the provisions of section 92 read with Rule 12 of the Companies (Management and Administration) Rule 2014 is attached to this report.

LOAN AND INVESTMENT BY COMPANY

There were no loans or guarantee given by the company under sec 186 of the Companies Act, 2013 during the year under business. The company has not made any investment in the purchase of shares of any associate company during the year.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were in the ordinary course of company's business and on arm's length basis. There are no materially significant related party transactions made by the company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the company at large. However the related party transactions are given in Note No.19.

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DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchase of Fixed Assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

The Internal financial control system is periodically reviewed by the Directors who are highly educated and well experienced.

SEGMENT

The company is engaged in the business of investment and financing which are governed by the same set of risks and returns and as such are in the same segment.

SHARE CAPITAL

The company has not bought back any of its shares during the year under review.

The company has not issued any "Sweat Equity" shares during the year under review.

No Bonus shares were issued during the year under review.

The company has not provided any stock option scheme to the employees.

RISK MANAGEMENT POLICY

At present, the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the company and therefore the company has no corporate Social Responsibility Committee of the Board.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared and paid last year, the provisions of sec.125 of the Companies Act, 2013 do not apply.

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR

Pursuant to provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered/evaluated the Board's performance and Non-Independent Directors

The Board evaluated its own performance and committees.

CORPORATE GOVERNANCE

In compliance with the requirements of clause 49 of the Listing Agreement entered into with the Stock Exchange, a separate report on Corporate Governance along with Auditors Certificate confirming its compliance is annexed and form part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement :-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period ;

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- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

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

Date : 28.08.2015

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

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeiagencies.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPERATING RESULTS OF THE COMPANY

The financial year 2014-15 closed with revenue of Rs.34,53,201/- as compared to revenue of Rs.14,76,857/- of the previous financial year 2013-14. The net profit before tax and prior period adjustments for the year stood at Rs.10,42,966/- as against loss of Rs.5,25,177/- in the immediate preceding financial year.

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

OPPORTUNITY:

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

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

THREATS

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

PROSPECT & OUTLOOK

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

HUMAN RESOURCES

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

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- I. CIN:- L65921UP1985PLC007030
- II. Registration Date 16/02/1985
- III. Name of the Company ASHARI AGENCIES LIMITED
- IV. Category / Sub-Category of the Company- Company limited by shares
- V. Address of the Registered office and contact details- 601, Disco Compound, G. T. Road , Ghaziabad, Uttar Pradesh - 201001
- VI. Whether listed company Yes
- VII. Name, Address and Contact details of Registrar and Transfer Agent, if any:-
Skyline Financial Services Private Limited,
D153A, 1st Floor, Okhla Industrial Area,
Phase I, New Delhi 110 020
Phone: 011- 64732681/82
Contact Person: Mr. Virender Rana
Mobile No: 9818456709

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:-

S.No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Investment, leasing & financing	67	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	A.K holding Private Limited	U74899UP1986PTC037306	Associate	49.82	2(6)
2.	Parkash Finance Pvt.Ltd.	U74899UP1958PTC037304	Associate	29.60	2(6)
2	Radaur Investments Private Limited	U74899UP1985PTC037439	Associate	49.8	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

j)Category-wise Share Holding

Category Code	Category of Shareholders	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	Shareholding of Promoters and Promoter Group					
(1)	Indian					
(a)	Individual / Hindu Undivided Family	3	9,89,100	0	57.65	57.65
(b)	Central Govt. / State Govt.(s)	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0
(d)	Financial Institutions / Banks	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0
	Sub-Total (A)(1)	3	9,89,100	0	57.65	57.65
(2)	Foreign					
(a)	Individual (Non-Resident Indian / Foreign Individuals)	3	2,45,900	0	14.33	14.33
(b)	Bodies Corporate	0	0	0	0	0
(c)	Institutions	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0
	Sub-Total (A)(2)	3	2,45,900	0	14.33	14.33
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	12,35,000	0	71.98	71.98
(B)	Public Shareholding					
(1)	Institutions	0	0	0	0	0
(a)	Mutual Funds / UTI	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0
(c)	Central Government / State Government(s)	0	0	0	0	0

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(d)	Venture Capital Funds	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0
	Sub-Total (B) (1)	0	0	0	0	0
(2)	Non-Institutions					
(a)	Bodies Corporate	7	75,162	0	4.38	4.38
(b)	Individuals -					
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	505	5538	0	0.32	0.32
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	5	4,00,000	0	23.32	23.32
(c)	Any Other (subsidiary company)(specify)	0	0	0	0	0
(d)	Hindu Undivided Family	0	0	0	0	0
	Sub-Total (B) (2)	517	480700	0	28.02	28.02
	Total Public Shareholding B= (B)(1)+(B)(2)	0	0	0	0	0
	TOTAL (A)+(B)	523	17,15,700	0	100.00	100.00
(C)	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0

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(ii) Shareholding of Promoters

Sl.no	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
1	Vijay Kumar Aggarwal	939100	54.74	0	939100	54.74	0	0
2	Ajay Kumar	236,900	13.81	0	236900	13.81	0	0
3	Pradeep Kumar & Sons	25000	1.46	0	25000	1.46	0	0
4	Sh. Pradeep Kumar	25000	1.46	0	25000	1.46	0	0
5	Mrs. Priya Gofton	4500	0.26	0	4500	0.26	0	0
6	Mrs. Jaya Aggarwal	4500	0.26	0	4500	0.26	0	0

(iii) Change in Promoter's shareholding (please specify if there is no change)

Sl. No		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	12,35,000	71.98	1235000	71.98
	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.	0	0	0	0
	At the end of the Year	1235000	71.98	1235000	71.98

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

Sl. No		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	2,68,900	15.68	2,68,900	15.68
	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. (Addition of shares due to transfer as on 24 th March, 2015)	2,06,400	12.03	2,06,400	12.03
	At the End of the year (or on the date of separation, if separated during the year)	4,75,300	27.71	4,75,300	27.71

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(V) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year 1 st April, 2014		Shareholding at the end of the year 31 st March, 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vijay Kumar Aggarwal	9,39,100	54.74	9,39,100	54.74
2	Mr. Ajay Kumar Aggarwal	2,36,900	13.81	2,36,900	13.81
3	Mr. pradeep Kumar	25,000	1.45	25,000	1.45
4	Mr. Pankaj Mittal	3,000	0.17	20	0.01
5	Mr. Ravindra Kumar Garg	0	0	0	0
6	Ms. Simran Aggarwal	0	0	0	0
7	Ms. Navneet Kunchal	0	0	0	0
8	Mr. Anil Kumar Saxena	0	0	0	0

V INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	NIL	NIL	NIL	NIL
I)Principal Amount II)Interest due but not paid III)Interest accrued but not due				
Total (I+II+III)	NIL	NIL	NIL	NIL

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Change in Indebtedness during the financial year •Addition •Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year I)Principal Amount II)Interest due but not paid III)Interest accrued but not due	NIL	NIL	NIL	NIL
Total (I+II+III)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A.Remuneration to Managing Director, Whole-time Directors and/or Manager

Mrs. Simran Aggarwal (from 1st August, 2014 to 31st March, 2015)

Sl. no	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	I)Simran Aggarwal(Whole – time Director)	3,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		0
	Stock Option	0	0
	Sweat Equity	0	0
	Commission - as % of profit - others, specify	0	0
	Others, please specify	0	0
	Total (A)	0	3,20,000
	Ceiling as per the Act		5%

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B.Remuneration to other Directors:

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

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

Mr. Mirnal Verma

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		4,80,000	4,80,000
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	4,80,000	4,80,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/compounding Fees imposed	Authority IRD/NCLT/ Court	Appeal made if any give details
NIL	NIL	NIL	NIL	NIL	NIL

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ANNEXURE TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

(A) Company's Philosophy on Code of Governance

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

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

(B) Board of Directors

> Composition and Category of Directors

The Company's Policy is to maintain optimum combination of Executive and non-executive Directors.

As on 31st March, 2015, the Board comprises of eight members, of whom one is Whole Time Director, one is Executive Director, three are Non-Executive Directors and the remaining three are the Independent Non-Executive Directors.

All the Directors are well qualified professional and have vast experience.

> The particulars of Directors, their attendance at Board Meeting during the Financial year and at the last Annual General Meeting are as under :

Name of Directors	Category/Designation	Attendance	
		Board Meeting	Last AGM
Shri Vijay Kumar Aggarwal	Non-Executive Director	7	Yes
Shri Pradeep Kumar	Executive Director	9	--
Shri Ajay Kumar Aggarwal	Non-Executive Director	2	Yes
Shri Ravindra Kumar Garg	Non-Executive Director	9	--
Smt. Simran Aggarwal	Whole Time Director	7	Yes
Shri Pankaj Mittal	Non-Executive & Independent Director	9	--
Shri Navneet Kunchal	Non-Executive & Independent Director	6	--
Shri Anil Kumar Saxena	Non-Executive & Independent Director	1	--

> Number of directorship and committee memberships held by the directors in domestic public Companies as at 31st March, 2015 are indicated below :-

Name of Directors	Directorship (Excluding this company)	Committee Memberships (Excluding this company)	
		As Chairman	As Member
Shri Vijay Kumar Aggarwal	1	--	--
Shri Pradeep Kumar	1	--	--
Shri Ajay Kumar Aggarwal	1	--	--
Shri Ravindra Kumar Garg	1	--	--
Smt. Simran Aggarwal	--	--	--
Shri Pankaj Mittal	--	--	--
Shri Navneet Kunchal	--	--	--
Shri Anil Kumar Saxena	--	--	--

> Board Meetings

Meetings of the Board of Directors are generally held at the company's Registered Office and are scheduled well in advance. The Board Meetings are held at least once in a quarter to review the Quarterly performance and the financial results apart from transacting other items of business requiring the Board's attention and if necessary, additional meetings are held.

The Board of Directors met 9 times during the financial year on 05.05.2014, 28.06.2014, 31.07.2014, 25.08.2014, 31.10.2014, 20.12.2014, 31.01.2015, 16.02.2015 and 24.03.2015. The interval between any two successive meetings did not exceed four months.

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(C) **Board Committees**

Board has constituted three functioning committees in accordance with the provisions of Companies Act, 2013 and listing Agreement namely Audit Committee, Shareholders/Grievance Committee and Remuneration Committee. The detail of each committee are provided as under :-

(i) **Audit Committee**

The company has an Audit Committee comprising Mr. Vijay Kumar (non-executive Director), Mr. Navneet Kunchal (Independent Director) and Mr. Pankaj Mittal (Independent Director). The terms of reference of the Audit Committee inter alia include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors.

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as Section 148 of the Companies Act, 2013 and the rules made thereon. The role of the Audit Committee is as prescribed under Clause 49(ii)(C) of the Listing Agreement.

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

(ii) **Shareholders/Investors Grievance Committee**

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

The company has received no complaint during the financial year 2014-15.

(iii) **Remuneration Committee**

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

The Committee comprises Mr. Vijay Kumar (non-executive Director), Mr. Navneet Kunchal (Independent Director) and Mr. Pankaj Mittal (Independent Director).

Whole Time Director

During the year under review, Mrs. Simran Aggarwal, the Whole Time Director of the company was paid remuneration of Rs.3,20,000/- for a period w.e.f. 01.08.2014 to 31.03.2015.

(iv) **Registrar and Transfer Agents**

M/s. Skyline Financial Services Pvt. Ltd. is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode.

The contact details are as under :-

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

(v) **Share Transfer System**

The Board has delegated the authority for share transfers, transmissions, remat/demat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc. to the Board constituted Shareholders/Investors Grievance Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Shareholders/Investors Grievance Committee.

(vi) **Code of Conduct**

The Board of Directors had laid down a Code of Conduct for all Board Members and Senior Management personnel of the Company who have affirmed compliance with the Code of Conduct. A declaration signed by the chairman of the meeting to this effect is enclosed at the end of the Report.

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(vii) **Compliance Officer of the Company**

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

Ashari Agencies Limited
Registered Office
601, DISCO Compound,
G.T. Road,
Ghaziabad – 201001 (U.P)

(viii) **Postal Ballot**

During the year under review, the company has not conducted any postal ballot in pursuance of Section 108 of the Companies Act, 2013 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

(ix) **Reconciliation of Share Capital Audit Report**

To reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital, A reconciliation of Share Capital Audit Report under clause 55A of Depository Participants Act, is carried out by a Company Secretary in Practice on Quarterly basis.

(x) **VIGIL Mechanism/Whistle Blower Policy**

As per section 177 of the Companies Act, 2013 and clause 49 of the listing Agreements, the company implemented whistle Blower Policy, by which all unethical and improper practices or wrongful conduct that may occur in the conduct of business of the company when comes to the knowledge of any employee, can be brought to the attention of the senior management. The policy provides a frame work by which a whistle blower has access to the top management so that the wrongful conduct is brought to their attention, investigated and the concerned person punished. The frame work will also provide adequate safe guards to the whistle blower who will act in good faith and present harassment and victimization to him.

(xi) **General Body Meeting**

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

Financial Year ended	Day	Date	Time	Venue
31 st March, 2012	Friday	31.08.2012	2.00 PM	601, DISCO Compound, G.T. Road, Ghaziabad
31 st March, 2013	Monday	09.09.2013	2.00 PM	601, DISCO Compound,G.T. Road, Ghaziabad
31 st March, 2014	Monday	22.09.2014	2.30 PM	601, DISCO Compound,G.T. Road, Ghaziabad

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

(D) **Disclosures**

- (i) During the year under review, there are no materially significant related party transaction of the company, however the details of the related party transactions have been reported in Note No. 19.
- (ii) The financial statement have been prepared in Compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the company.
- (iii) At present, the company has not identified any element of risk which may threaten the existence of the company.
- (iv) The company has not raised any funds from the Capital Market (Public/rights/preferential issues etc.)
- (v) There was no instance of non-compliance of any matter relating to the Capital Markets by the company. No penalties or strictures have been imposed on the company by the Stock Exchange, SEBI or other statutory authorities on any matter relating to the Capital Market during the last three years.
- (vi) Compliance with mandatory requirement and adoption of non mandatory requirement.

The company has complied with all mandatory requirements and among the non-mandatory requirements; the company has constituted a remuneration committee.

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(E) **Compliance Certificate of the Auditors**

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

(F) **Audit Qualification**

The company has no audit qualification in its financial statements.

(G) **Secretarial Audit Report**

The company has appointed M/s. V Kumar and Associates, Company Secretaries, as Secretarial Auditor of the company and their report on the Secretarial Audit for the financial year 2014-15 is attached which form part of the Annual Report.

(H) **General Shareholders Information**

As per the requirements of clause 49(IV)(g)(i) of the listing Agreement with the Stock Exchange, particulars of Directors seeking re-appointments at the forthcoming Annual General Meeting are given hereunder :-

1. Registered Office Address : 601, DISCO Compound, G.T. Road, Ghaziabad – 201001(U.P)
2. Annual General Meeting : Tuesday the 29th September, 2015 at 2.30 PM
Date and Time :
Venue : 601, DISCO Compound, G.T. Road, Ghaziabad
3. Financial Calendar
Financial Year : April – March
Quarterly Financial Reporting : Within 45 days from the end of each quarter .
4. Dates of Book Closure : 22nd September, 2015 to 28th September, 2015
5. Dividend Payment Date : Nil (No Dividend is being recommended)
6. Listing of Shares on Stock Exchange
Uttar Pradesh Stock Exchange Association Ltd., 14/113, Padam Tower, Civil Line, Kanpur. Listing fees, as prescribed has been paid upto 31st March,2015
7. Stock Market Date : Last Quoted on 11.07.1994 at Rs.3.00
8. Share Transfer System
The matters related to share transfer and transmission etc are attended by the delegated authorities which meets depending on the volume of transfers. Share Transfers are registered and returned within 30 days from the date of receipt, if the documents are in order in all respect.

9. Distribution of Shareholding as on 31st March,2015

Share or Debenture holding of Nominal value of		Share/Debenture holders		Share/Debenture Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto 5000		510	97.52	57000	0.34
5001	10000	0	0	0	0
10001	20000	0	0	0	0
20001	30000	0	0	0	0
30001	40000	0	0	0	0
40001	50000	2	0.38	90000	0.52
50001	100000	0	0	0	0
100001	and above	11	2.10	17010000	99.14
Total		523	100	17157000	100

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

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

11. Address for Correspondence

Ashari Agencies Limited
601, DISCO COMPOUND
G.T. Road,
Ghaziabad

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeragencies.in

Declaration by a Director (chairman of the meeting under clause 49 (1)(D)(ii) of the Listing Agreement

To
The members of
Ashari Agencies Limited

In accordance with Clause 49(1)(D)(ii) of the Listing Agreement with the Stock Exchanges, We hereby confirm that, all the directors and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March, 31, 2015.

For and on behalf of the Board of Director

Ghaziabad
30.05.2015

Sd/-
(Pradeep Kumar)
Director

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

I, Mr. Minal Verma, Chief Financial Officer, of **Ashari Agencies Limited**, to the best of my knowledge and belief hereby certify that :

- a) I have reviewed financial statements and the cash flow statements for the year and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's Affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year under reference;
 - ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of
Ashari Agencies Limited**

Place : Ghaziabad
Date : 30.05.2015

Sd/-
(Minal Verma)
Designation : CFO

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030
Website:www.ashaeiagencies.in

CERTIFICATE TO THE MEMBERS OF ASHARI AGENCIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Ashari Agencies Limited**, for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the company for ensuring the compliance with 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Shareholders'/Investors' Grievance Committee.

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

For R.K. Govil & Company
Chartered Accountants
Firm Regn. No. 000748C

Place : Ghaziabad
Dated : 30.05.2015

Sd/-
(Rajesh K. Govil)
Membership No.013632

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashariagencies.in

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashari Agencies 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 our verification of the **Ashari Agencies Limited** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashari Agencies Limited** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) No any other law is applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreement entered into by the Company with U.P. Stock Exchange Limited.

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeiagencies.in

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

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.

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.

We further report that during the audit period the company has taken the ISIN Number from both the Depositories i.e. CDSL and NSDL and decided to get listed at BSE and under process to get it listed at BSE.

Place: - Ghaziabad
Date: - 28.08.2015

Sd/-
Signature
V Kumar and Associates
ACS No: - 21295
CP No: - 10438

This report is to be read with our letter of even date which is annexed and form part of an integral part of this report.

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030
Website:www.ashaeiagencies.in

Annexure

To,
The Members,
Ashari Agencies Limited,
601 Disco Compound, G. T. Road,
Ghaziabad, Uttar Pradesh- 201001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on this secretarial record based on our audit.
2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: - Ghaziabad
Date: - 28.08.2015

Sd/-
Signature
V Kumar and Associates
ACS No: - 21295
CP No: - 10438

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030
Website:www.ashaeiagencies.in

Independent Auditor's Reports

To the member
Ashari Agencies Limited

Reports on the standalone Financial statements

We have audited the accompanying standalone financial statements of ASHARI AGENCIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, The Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 explanation given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeiagencies.in

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 of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March,2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March,2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the investor education and protection fund by the company.

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

Place : Ghaziabad
Date : 30.05.2015

Sd/
(Rejesh K. Govil)
Partner
M.No-013632

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeiagencies.in

Annexure to Independent Auditors Reports

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March,2015 we report that:

1) In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b) The company has a phased program of physical verification of all Fixed Assets, over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business; accordingly, the physical verification part of the fixed Assets was carried out by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- 2) In respect of its inventories, According to the information and explanation given to us , the company has no inventories. Thus, paragraph 3(ii) of the order is not applicable.
- 3) In our opinion the company has not granted any loans secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the companies Act,2013.
- 4) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets, inventory and for the sale of goods and services. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- 5) In our opinion and according to information and explanations given to us, the company has not accepted public deposits, hence the directives issued by the Reserve Bank of India and the Provisions of Section 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, are not applicable to it. According to the information and explanation given to us, no order has been passed against the company by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- 6) The central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company.
- 7)
- (a) According to the information and explanation given to us, and the records of the company examined by us, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sale tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed material amounts payable in respect of statutory dues were in arrears as at 31st march, 2015 for a period more than six months from the date they became payable.

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030
Website:www.ashaeiagencies.in

- (b) According to the information and explanation given to us, there are no dues of income-tax, sales tax, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.
- (c) According to the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection fund in accordance with the relevant provisions of the companies Act 1956(1 of 1956) and rules made there under.
- 8) The company does not have accumulated losses at the end of 31st march 2015. The company has not incurred cash losses during the financial year covered by our audit.
- 9) Based on our audit procedures and on the information and explanation given by management, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.
- 10) According to information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- 11) The company did not have any term loans outstanding during the year.
- 12) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

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

Place : Ghaziabad
Date : 30.05.2015

Sd/-
(Rejesh K. Govil)
Partner
M.No-013632

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Balance Sheet as at 31st March, 2015

(All Amounts in Indian Rupees)

Particulars	Note No.	As at	
		31st March, 2015	31st March, 2014
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	1	17,157,000	17,157,000
Reserves and Surplus	2	111,226,440	112,046,108
sub total - Shareholder's funds		128,383,440	129,203,108
Non-Current Liabilities			
Long Term Provisions	3	270,065	213,894
Sub total - Non Current Liabilities		270,065	213,894
Current Liabilities			
Other Current Liabilities	4	123,598	251,701
sub total - Current Liabilities		123,598	251,701
TOTAL OF EQUITY AND LIABILITIES		128,777,103	129,668,703
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	11,344	22,511
Non-Current Investments	6	95,377,390	98,306,352
Deferred Tax Assets (Net)	7	3,373,560	3,982,428
Long Term Loans & Advances	8	13,573,413	13,573,413
sub total - Non Current Assets		112,335,707	115,884,704
Current Assets			
Cash & Bank Balances	9	5,622,370	333,783
Short Term Loans and Advances	10	10,819,026	12,435,216
Other Current Assets	11	-	1,015,000
sub total - Current Assets		16,441,396	13,783,999
TOTAL OF ASSETS		128,777,103	129,668,703

(0)

(0)

Notes on Financial Statements

1 to 25

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

Chartered Accountants
Firm Regn. No. 000748C

Sd/-

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

Place : Ghaziabad
Date : 30.05.2015

For and on Behalf of
the Board of Directors

Sd/-

(Vijay Kumar Aggarwal)
Director
DIN : 01020844

Sd/-

(Pradeep Kumar)
Director
DIN : 00673828

Sd/-

(Ms Kumari Rachna)
Company Secretary

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Statement of Profit and Loss for the year ended 31st March, 2015

(All Amounts in Indian Rupees)

	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
REVENUE			
Revenue from Operations (Gross)	12	-	513,375
Other Income	13	3,453,201	963,482
TOTAL REVENUE		3,453,201	1,476,857
EXPENSES			
Employees benefit expenses	14	2,019,450	1,668,045
Finance Cost	15	8,315	69,733
Depreciation and Amortisation Expenses		11,167	13,187
Other Expenses	16	371,303	251,069
TOTAL EXPENSES		2,410,235	2,002,034
Profit before Tax		1,042,966	(525,177)
Tax Expenses			
Current Tax		-	-
MAT Credit Entitlement		-	85,884
Deferred Tax Charge (Credit)		-	361,393
Profit after Tax		1,042,966	(77,900)
Prior period adjustments			
Income Tax paid		-	(10)
Deferred Tax charges		(608,867)	
MAT Credit Entitlement		(1,253,767)	
Profit for the year after tax & prior period adjustments		(819,668)	(77,910)
Earnings per equity shares of face value of Rs.10/- each			
Basic and Diluted		(0.48)	(0.05)
Notes on Financial Statements	1 to 25		

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

Chartered Accountants
Firm Regn. No. 000748C

Sd/-
(Rajesh K. Govil)
Partner
M. No. 013632

Place : Ghaziabad
Date : 30.05.2015

For and on Behalf of
the Board of Directors

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

Sd/- (Pradeep Kumar) Director
DIN : 00673828

Sd/-
(Ms Kumari Rachna)
Company Secretary

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Notes to Financial Statements for the year ended 31st March, 2015

(All Amounts in Indian Rupees)

	As at		As at	
	31st March, 2015		31st March, 2014	
[1] SHARE CAPITAL				
Authorised	No. of shares		No. of shares	
Equity shares of face value of Rs.10/- each	10,000,000	100,000,000	10,000,000	100,000,000
TOTAL	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and paid up	No. of shares		No. of shares	
Equity shares of face value of Rs.10/- each fully paid up	1,715,700	17,157,000	1,715,700	17,157,000
Balance at the beginning of the year				
Additions during the year				
TOTAL OF SHARE CAPITAL	1,715,700	17,157,000	1,715,700	17,157,000

[1.1] Rights attached to Equity Shares

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

In the event of liquidation of the company, the holder of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at		As at	
	31st March, 2015		31st March, 2014	
	No. of shares	% held	No. of shares	% held
Mr. Vijay Kumar	939,100	55	939,100	55
Mittal Wire Drawings Pvt. Ltd.			170,000	10
Mr. Rajeev Paliwal	170,000	-		
Mr. Ajay Kumar	236,900	10	236,900	-

[2] RESERVES AND SURPLUS

General Reserve

As per last Balance Sheet 59,000,000 59,000,000

Surplus in Statement of Profit & Loss

As per last Balance Sheet 53,046,108 53,124,018
Add : Profit/(loss) for the year (819,668) 52,226,440 (77,910) 53,046,108

TOTAL OF RESERVES AND SURPLUS

111,226,440 **112,046,108**

[3] LONG TERM PROVISIONS

Employee's Benefits

Gratuity 201,288 158,539

Leave Encashment 68,777 55,355

TOTAL OF LONG TERM PROVISIONS

270,065 **213,894**

[4] OTHER CURRENT LIABILITIES

Statutory dues 6,108 7,914

Other payables

Expenses 28,090 162,801

Employees 89,400 80,986

TOTAL OF OTHER CURRENT LIABILITIES

123,598 **251,701**

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Notes to Financial Statements for the year ended 31st March, 2015

(5) **FIXED ASSETS**

(Tangible Assets)

(All Amounts in Indian Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	01/04/2014	Add	Adj.	Total 31.03.2015	01.04.2014	current year	Adj.	Total 31.03.2015	31.03.2015	31.03.2014
Office Equipment (13.91%	33,480			33,480	29,875	3,605	-	33,480	-	3,605
Computer(40%)	90,800	-	-	90,800	71,894	7,562	-	79,456	11,344	18,906
Total	124,280	-	-	124,280	101,769	11,167	-	112,936	11,344	22,511
Previous year	121,280	0	0	124280	85582	13187	0	101769	22511	35698

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Notes to Financial Statements for the year ended 31st March, 2015

[6] NON-CURRENT INVESTMENTS

(A) Non Trade - valued at cost

(Long Term Investments)

(All Amounts in Indian Rupees)

Name of the Bodies Corporate	Face value	AS AT 31.03.2015			AS AT 31.03.2014		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(i) In Equity Shares - Quoted, fully paid up							
Aksh Optic Fibre Ltd.	5	1,999,901	30,371,642	27,298,949	1,999,901	30,371,642	30,698,480
Everest Industries Ltd.	10				18,468	2,766,835	2,716,643
Factor Alloys Ltd.	1	69,299	230,562	60,983	69,299	230,562	90,089
H.B. Stock Holdings Ltd.	10				380,000	5,337,662	3,914,000
Hindustan Zinc Ltd.	2	72,000	12,238,664	11,674,800			
Hyderabad Industries Ltd.	10				7,162	2,965,488	2,176,174
Indian Acrylics Ltd.	10	340,000	1,633,915	1,683,000	340,000	1,633,915	938,400
Indian Tonner & Developers Ltd.	10				1,000	24,617	24,900
Indo Count Industries Ltd.	10				7,196	288,022	284,962
Kalyani Forge Ltd.	10	2,931	463,139	808,956	3,887	532,510	643,687
Kiran Vypar Ltd.	10	119,379	5,922,526	8,428,157	64,489	216,690	-
Krishna Lifestyle Technologies Ltd.	1	340,000	315,900	68,000	340,000	315,900	71,400
L & T Finance Holdings Ltd.	10				10,000	787,325	735,500
Maharaja Shree Umaid Mills Ltd.	10				64,489	10,027,410	4,449,741
Medi Cape Ltd.	10	800	15,354	11,200	800	15,354	8,400
N.R. Agarwal Industries Ltd.	10	63,000	1,824,695	1,077,300	63,000	1,824,695	1,023,750
NMDC Ltd.	1				23,000	2,937,165	3,207,350
Paramount communication Ltd.	10	65,000	280,974	182,000	65,000	280,974	87,750
Pearl Polymers Ltd.	10	690,151	8,330,089	6,936,018	687,151	8,287,733	4,810,057
Punjab Alkalies & Ch. Ltd.	10				139,074	4,295,564	2,350,351
Shiva Cement Ltd.	2	1,650,000	5,543,905	5,230,500			
SIL Business Ltd.	10	25,000	-	-	25,000	-	-
Southern Ispat & Engergy Ltd.	10	270,000	217,976	35,100	27,000	217,976	40,500
Sree Royal Seema Alkalies Ltd.	10	55,060	121,522	596,850	55,060	121,522	493,888
Sujana Towers Ltd.	10	20,000	230,708	246,000			
Tarai Food Ltd.	10				53,246	178,646	197,543
Tuticorn Alkalies Chemical Ltd.	10	316,710	2,590,813	1,041,976	316,710	2,590,813	734,767
Visaka Industries Ltd.	10	99,474	12,247,489	9,275,951	76,283	9,259,814	5,557,217
		6,198,705	82,579,873	74,655,740	4,837,215	85,508,835	65,255,549

Note : (1) The cost of 25000 shares of SIL Business Ltd. was written off in earlier years i.e. in financial year 2010-11.

(2) 119379 shares of Kiran Vypar Lt. Includes 42820 shares issued as Bonus shaes at NIL Cost.

ASHARI AGENCIES LIMITED

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Notes to Financial Statements for the year ended 31st March, 2015

Name of the Bodies Corporate	Face value	AS AT 31.03.2015			AS AT 31.03.2014		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(ii) In Equity Shares - Unquoted, fully paid up							
A.K. Holdings Pvt.Ltd.	10	124,570	1,196,879		124,570	1,196,879	
Disco Cables Pvt.Ltd.	10	4,980	49,800		4,980	49,800	
Parkash Finance Pvt.Ltd.	10	281,230	1,438,077		281,230	1,438,077	
Radaur Investments Pvt.Ltd.	10	124,748	1,243,261		124,748	1,243,261	
S.S. Containers Pvt.Ltd.	10	65,000	650,000		65,000	650,000	
Starcom Resources (I) Pvt.Ltd.	10	345,000	6,382,500		345,000	6,382,500	
Total of equity shares -unquoted fully paid up		945,528	10,960,517		945,528	10,960,517	
(iii) In Preference shares - unquoted, fully paid up							
Mukand Land & Fin. Pvt.Ltd.	100	500	50,000		500	50,000	
Parkash Finance Pvt.Ltd.	100	4,500	450,000		4,500	450,000	
S.S. Containers Pvt.Ltd.	100	1,870	187,000		1,870	187,000	
Total of Preference shares - unquoted fully paid up		6,870	687,000	-	6,870	687,000	-
Total of Non Trade Investment [(i)+(ii)]		7,151,103	94,227,390	74,655,740	5,789,613	97,156,352	65,255,549
(B) Other Investment							
(Art and Painting)			1,150,000			1,150,000	
Total of other investment		-	1,150,000	-	-	1,150,000	-
Total Non Current Investments [A+B]		7,151,103	95,377,390	74,655,740	5,789,613	98,306,352	65,255,549
Aggregate amount of Quoted Investments			82,579,873			85,508,835	
Market Value of Quoted Investments			74,655,740			65,255,549	
Aggregate amount of Unquoted Investments			10,960,517			10,960,517	

ASHARI AGENCIES LIMITED

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Notes to Financial Statements for the year ended 31st March, 2015

(All Amounts in Indian Rupees)

	As at 31st March, 2015	As at 31st March, 2014
[7] DEFERRED TAX ASSETS		
Related to unabsorbed deficiencies carried forward	3,290,111	3,916,335
Disallowance under the Income Tax Act	83,449	66,093
TOTAL OF DEFERRED TAX ASSETS	<u>3,373,560</u>	<u>3,982,428</u>
[8] LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance against purchase of Office Space	13,573,413	13,573,413
TOTAL OF LONG TERM LOANS AND ADVANCES	<u>13,573,413</u>	<u>13,573,413</u>
[9] CASH AND BANK BALANCES		
(Cash and Cash equivalents)		
Cash on hand	17,220	26,384
Balances with banks :		
in Current Accounts	5,605,150	307,399
TOTAL OF CASH AND BANK BALANCES	<u>5,622,370</u>	<u>333,783</u>
[10] SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Supplier's Advances	-	33,731
Staff Advances	12,700	40,000
Advance Income Tax/ Tax Refundable		
(Net of provision for Tax)	-	301,392
MAT Credit Entitlement	10,806,326	12,060,093
TOTAL OF SHORT TERM LOANS & ADVANCES	<u>10,819,026</u>	<u>12,435,216</u>
[11] OTHER CURRENT ASSETS		
Amount receivable	-	1,015,000
TOTAL OF OTHER CURRENT ASSETS	<u>-</u>	<u>1,015,000</u>

ASHARI AGENCIES LIMITED

CIN : U65921UP1985PLC007030

Notes to Financial Statements for the year ended 31st March, 2015

(All Amounts in Indian Rupees)

	As at 31st March, 2015	As at 31st March, 2014
[12] REVENUE FROM OPERATIONS		
Prpfo/(Loss) in Derivative segment & Day Trading	-	513,375
TOTAL OF REVENUE FROM OPERATIONS	-	513,375
[13] OTHER INCOME		
Interest Income	157	99,823
Dividend Income	1,127,637	1,266,883
Net gain/(loss) on sale of investments	2,325,407	(403,224)
TOTAL OF OTHER INCOME	3,453,201	963,482
[14] EMPLOYEES BENEFIT EXPENSES		
Salary, Wages & Allowances	1,887,328	1,507,928
Bonus	44,700	40,493
Gratuity	42,749	70,327
Leave Encashment	13,422	18,310
Staff Welfare Expenses	31,251	30,987
TOTAL OF EMPLOYEES BENEFIT EXPENSES	2,019,450	1,668,045
[15] FINANCE COST		
Interest Expenses	-	64,410
Bank Charges	8,315	5,323
TOTAL OF FINANCE COST	8,315	69,733
[16] OTHER EXPENSES		
Rent	120,000	120,000
Advertisement & Publicity	16,000	7,400
Printing & Stationery	956	5,055
Communication Expenses	4,539	1,305
<u>Security Transaction Tax</u>		
On Delivery of shares	-	31,798
<u>Payment to Auditors</u>		
As Auditors	28,090	22,472
Fees & Legal Expenses	114,926	24,760
Electricity Expenses	20,097	26,329
Listing Fee	9,000	9,000
ISIN activation Fee	29,214	-
Travelling & Conveyance	2,500	2,950
Balances written off	25,981	-
TOTAL OF OTHER EXPENSES	371,303	251,069

ASHARI AGENCIES LIMITED

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Cash flow statement for the year ended March 31, 2015.

	(All Amounts in Indian Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash flow from operating activities:		
Net loss before tax	1,042,966	(525,177)
<i>Adjustments for statement for profit and loss items:</i>		
Depreciation and Amortisation Expenses	11,167	13,187
Gratuity	42,749	70,327
Leave Encashment	13,422	18,310
Misc. Expenses Written off / Adjusted	25,981	-
Net gain on sale of investments	(2,325,407)	403,224
Dividend income	(1,127,637)	(1,266,883)
Operating loss before working capital changes and other adjustments	(2,316,759)	(1,287,012)
<i>Working capital changes and other adjustments:</i>		
- (Decrease)/increase in other liabilities	(128,103)	154,588
- Decrease/(increase) in Loans & Advances	35,050	2,000
- Decrease/(increase) in trade receivable	1,015,000	(1,015,000)
Cash generated used in operating activities	(1,394,812)	(2,145,424)
Income tax (paid) / refund received (net)	301,392	859,367
Net cash used in operating activities	(1,093,420)	(1,286,057)
B. Cash flow from investing activities:		
(Purchase) / Sale of fixed assets	-	-
Capital Advance paid	-	19,700,000
(Purchase) / Sale of investment (Net)	2,928,962	(19,176,281)
Net gain on sale of investments	2,325,407	(403,224)
Dividend Income	1,127,637	1,266,883
Net cash generated from / (used in) investing activities	6,382,006	1,387,378
C. Cash flow from financing activities:		
Repayment of loans	-	-
Net cash generated from financing activities	-	-
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	5,288,586	101,321
E. Cash and cash equivalents at the beginning of the year	333,783	232,462
F. Cash and cash equivalents at the end of the year (D+E)	5,622,369	333,783

Notes:

- a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on
- b) Cash and cash equivalents comprises of:
- | | | |
|---|------------------|----------------|
| Cash on hand | 17,220 | 26,384 |
| Cheque in hand | - | - |
| Balances with banks | | |
| - in current accounts | 5,605,150 | 307,399 |
| Total of cash and cash equivalents | 5,622,370 | 333,783 |
- c) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year

As per our separate report of even date

for **R.K. Govil & Co.**

Chartered Accountants

Firm Regn. No. 000748C

Sd/-

(Rajesh K. Govil)

Partner

M. No. 013632

For and on Behalf of Board of Directors

Sd/-

(Vijay Kumar Aggarwal)

Director

DIN : 01020844

Sd/-

(Pradeep Kumar)

Director

DIN : 00673828

Sd/-

(Ms Kumari Rachna)

Company Secretary

Place : Ghaziabad

Date : 30.05.2015

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Website:www.ashaeiagencies.in

Notes to Financial Statements for the year ended 31st March, 2015

(17) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended and as per Schedule III to the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(18) Significant accounting policies

(a) Cash and Cash Equivalent

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

(b) Cash Flow statement

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

(c) Depreciation

Depreciation on fixed assets is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 2013, on a pro-rate basis from the date the asset is ready to put to use till the end of its useful life or till the asset is discarded, whichever is earlier. Individual assets costing up to Rs.5,000 per item are fully depreciated in the year of purchase.

The company had some office equipment at a carrying written down value of Rs.3,605/- and the said written down value has been written off and adjusted under the head "Depreciation for the year" as these equipment had no residual value.

(d) Revenue Recognition

- (i) Dividend Income is recognized when received.
- (ii) Profit on sale of Investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.
- (iii) Insurance and other claims are accounted for when settled/realized.
- (iv) Interest Income : Interest income is accounted on accrual basis.

(e) Fixed Assets

Tangible Fixed Assets

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

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Website:www.ashaeiagencies.in

(f) Investment

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

(g) Employee Retirement Benefits

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

(h) Taxation

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

(i) Provisions and Contingent Liabilities/Assets

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

(19) Related Party Transactions

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

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

<u>Name of the related Parties</u>	<u>Relationship</u>
Mr. Vijay Kumar	Key Managerial Personnel
Mittal Wire Drawings Pvt. Ltd.	Group Company

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

<u>Nature of transactions</u>	<u>Group Company</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Loans & Advances taken	--	225000	225000
	--	4472994	4472994
Interest paid	--	--	--
	--	64410	64410
Expenses re-imbursed	20097	--	20097
	26029	--	26029
Rent paid	120000	--	120000
	120000	--	120000
Capital Advances recovered	Nil	--	--
	Nil	25000000	25000000
Sale of Unquoted shares	--	--	--
	--	1015000	1015000

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(c) Balance as at 31st March, 2015.

<u>Nature of transactions</u>	<u>Group Company</u>	<u>Key Managerial Personnel</u>	<u>Total</u>
Debts recoverable	--	--	--
	--	1015000	1015000
Loans & Advances taken	--	--	--
	--	--	--

(20) Contingent Liabilities and Commitments

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

(21) Earning/Expenditures in Foreign Currency

: NIL NIL

(22) Segments Reporting

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

(23) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2015, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

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

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

As per our separate report of even date attached

for R.K. Govil & Co.

Chartered Accountants

Firm Registration No. 000748C

For and on behalf of the Board of Directors

Sd/-

(Rajesh K. Govil)

Partner

M. No. 013632

Sd/-

(Vijay Kumar Aggarwal)

Director

DIN : 01020844

Sd/-

(Pradeep Kumar)

Director

DIN : 00673828

Place : Ghaziabad

Date : 30.05.2015

Sd/-

(Ms. Kumari Rachna)

Company Secretary

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030
Website:www.ashaeiagencies.in

FORM 'A'

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

1	Name of the Company	:	Ashari Agencies Limited
2	Annual Financial Statements for the year ended	:	31 st March, 2015
3	Type of Audit observation	:	None
4	Frequency of observation	:	N.A.
5	To be signed by -		

CEO

(Pradeep Kumar)

Sd/-

CFO

(Miral Verma)

Sd/-

Auditor of the Company

(Rajesh K. Govil)

Sd/-

Audit Committee Chairman

(Navneet Kunchal)

Sd/-