

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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To,
**The Board of Directors,
ARI Consolidated Investments Limited**

Re: Limited Review of the unaudited financial results for the quarter ended December 31, 2013.

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of **ARI Consolidated Investments Limited** ("the Company") for the quarter ended December 31, 2013 except for the disclosures regarding 'public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No. 100186W



Satish Kelkar.
Partner
Membership No: 38934

Place: Mumbai
Date: February 7th, 2014.

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

ARI CONSOLIDATED INVESTMENTS LIMITED

B-2, 801, MARATHON INNOVA, OFF GANAPATRAO KADAM MARG, LOWER PAREL, MUMBAI - 400013

Part - I STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2013

(Rs. In Lacs)

PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	Unaudited	Unaudited	Unaudited	UNAUDITED	UNAUDITED	Audited
INCOME						
1 a) Income from Operations	31.16	44.93	24.46	297.50	174.76	244.04
b) Other operating income	-	-	-	-	-	-
Total Income	31.16	44.93	24.46	297.50	174.76	244.04
EXPENSES						
2 Expenditure						
a) Employee Cost	1.72	1.75	1.53	5.83	4.51	6.52
b) Depreciation	11.44	11.44	12.74	34.30	38.21	51.21
c) Rates & taxes	2.61	2.32	2.19	6.29	6.43	8.48
d) Professional fees	2.31	15.73	2.83	22.64	13.67	20.16
e) Diminution in value of Investments	(11.87)	15.20	7.28	8.60	(8.11)	17.35
f) Other expenditure	4.28	7.15	3.43	14.40	10.96	13.87
Total Expenses	10.49	53.59	30.00	92.06	65.67	117.59
3 Profit/(Loss) from operations before other income, interest and exceptional items	20.67	(8.66)	(5.54)	205.44	109.09	126.45
4 Other Income	0.44	-	13.81	0.49	40.83	0.34
5 Profit/(Loss) before interest and exceptional items	21.11	(8.66)	8.27	205.93	149.92	126.79
6 Interest	10.44	9.36	10.19	29.12	34.98	44.62
7 Profit/(Loss) after interest but before exceptional items	10.67	(18.02)	(1.92)	176.81	114.94	82.17
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax	10.67	(18.02)	(1.92)	176.81	114.94	82.17
10 Tax expense (including deferred tax)	1.31	1.59	2.19	4.90	(15.51)	(13.73)
11 Net Profit/ (Loss) from ordinary activities after tax	9.36	(19.61)	(4.11)	171.91	130.45	95.90
12 Extra ordinary items	-	-	-	-	-	-
13 Net profit/ (Loss) for the period	9.36	(19.61)	(4.11)	171.91	130.45	95.90
14 Paid up Equity Share Capital (Face value of the share of Rs. 100/- each)	61.88	61.88	61.88	61.88	61.88	61.88
15 Reserves excluding Revaluation Reserve (as per Balance Sheet of previous year)	-	-	-	-	-	-
16 Basic & diluted EPS IN ₹ before and after Extra Ordinary items for the period, for the year to date & for the previous year (not annualised)	15.13	(31.69)	(6.64)	277.80	210.80	154.98

Part - II

A. PARTICULARS OF SHAREHOLDING						
17	Public Share Holding- Number of Shares	15671	15671	15671	15671	15671
	- Percentage of Shareholding	25.32	25.32	25.32	25.32	25.32
18	Promoters and Promoter group Shareholding					
a	Pledged/ Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	Percentage of Shares (as a % of the total share capital of the company)	0	0	0	0	0
b	Non-encumbered					
	Number of Shares	46,210	46,210	46,210	46,210	46,210
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage of Shares (as a % of the total share capital of the company)	74.68	74.68	74.68	74.68	74.68
B	INVESTORS COMPLAINTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2013	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter	
		-	-	-	-	

Notes- 1. The Company is registered as NBFC.

2 The above results have been approved by the Board of Directors in its Meeting held on 07th February, 2014 & the statutory auditors have carried out limited review.

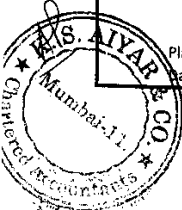
3 The Company has received in principle approval for voluntary delisting of equity shares from BSE Ltd. vide letter dated 24th Dec,2013. Accordingly the Company has given an offer letter for delisting of equity shares at a price of Rs.2750/- per equity share on 31st December,2013. After due compliances the acquirers /promoters have got the requisite number of shares. The Company has filed final application for delisting as per the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009.

4 The previous year figures have been regrouped / rearranged wherever necessary.

For ARI Consolidated Investments Ltd.

H.F.Mehta
DIRECTOR

Place : Mumbai
Date: 07th February, 2014



ARI CONSOLIDATED INVESTMENTS LIMITED

B-2, 801, MARATHON INNOVA, OFF GANAPATRAO KADAM MARG, LOWER PAREL, MUMBAI - 400013

STANDALONE UNAUDITED SEGMENT REPORTING AS ON 31st DECEMBER, 2013

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	(Unaudited)	Unaudited	(Unaudited)	(Unaudited)	(Unaudited)	Audited
SEGMENT REVENUE						
Business Centre / Other Rent	34.50	40.50	15.00	103.50	45.00	114.00
Investment Income	(3.34)	4.43	9.46	194.00	129.76	130.04
Income from Operations	31.16	44.93	24.46	297.50	174.76	244.04
SEGMENT PROFIT BEFORE TAX						
Business Centre	21.15	16.42	(10.12)	41.25	(34.37)	(1.56)
Investment Income	6.55	(12.74)	2.07	179.46	137.52	104.54
Unallocated	(17.03)	(21.70)	6.13	(43.90)	11.79	(20.81)
TOTAL PROFIT BEFORE TAX	10.67	(18.02)	(1.92)	176.81	114.94	82.17
SEGMENTAL CAPITAL EMPLOYED						
Business Centre	350.93	371.10	406.33	350.93	406.33	362.03
Investment	462.88	468.55	386.60	462.88	386.60	369.99
Unallocated	98.06	62.70	6.33	98.06	6.33	3.72
TOTAL CAPITAL EMPLOYED	911.87	902.35	799.26	911.87	799.26	735.74

For ARI Consolidated Investments Ltd.


H.F. Mehta
DIRECTOR

PLACE : Mumbai

Date: 07th February, 2014

