

ASHARI AGENCIES LIMITED

CIN: L65921UP1985PLC007030

To,

**BOMBAY STOCK EXCHANGE LIMITED,
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI- 400001**

Sub: Submission of Compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We are hereby submitting the Annual Report under Regulation 34 of the SEBI (LODR), Regulations 2015 for the year ended 31st March, 2017.

Please find the same enclosed herewith.

Kindly consider and take our submission in your records.

Thanking You

Yours faithfully

For Ashari Agencies Limited

For Ashari Agencies Limited



Director/Authorized Signatory

Ravinder Kumar Garg

DIN: 00928635

Designation: Director

Address: KB-110, kavi

Nagar, Ghaziabad-20100

Date: 11.08.2017

Place: New Delhi

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

Email ID: godgift3000@gmail.com, Website: www.ashariagencies.in

Phone: 0120-4122041, Fax: 0120-4569968

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

ASHARI AGENCIES LIMITED

Regd. Office : 601, DISCO Compound, G.T. Road, Ghaziabad-201001 (U.P)

CIN : L65921UP1985PLC007030, Website : www.ashariagencies.in

E-mail : kamleshpratik2001@yahoo.co.in

Telephone : (0120) 4122041, Fax (0120)4569968

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 Kumar Saxena (Independent Director)

CHIEF FINANCE OFFICER

Mr. Kamlesh Kumar

AUDITORS

M/s. R.K. Govil & Co.,
Ghaziabad

SECRETARIAL AUDITORS

M/s. V. Kumar and Associates,
15/18 Basement, West Patel Nagar,
New Delhi-110 008

BANKERS

Oriental Bank of Commerce
HDFC Bank Ltd.

AUDIT COMMITTEE

Shri Vijay Kumar Aggarwal
Shri Pankaj Mittal
Shri Navneet Kunchal

NOMINATION & REMUNERATION COMMITTEE

Shri Vijay Kumar Aggarwal
Shri Pankaj Mittal
Shri Navneet Kunchal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Vijay Kumar Aggarwal
Shri Pankaj Mittal
Shri Navneet Kunchal

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

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

ASHARI AGENCIES LIMITED

Regd. Office : 601, DISCO Compound, G.T. Road, Ghaziabad-201001 (U.P)

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **M/s Ashari Agencies Limited** will be held on Thursday the 27th July, 2017 at 2.30 PM at the registered office of the company at 601, Disco Compound, G.T. Road, Ghaziabad (U.P) to transact the following business:-

ORDINARY BUSINESS

- (1) To consider, approve and adopt the audited financial statements of the company for the financial year ended 31st March, 2017 together with the reports of the Auditors and the Directors 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 consider and if thought fit to pass the following resolution as an ORDINARY RESOLUTION.

“Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), M/s. P. Jain & Co., Chartered Accountants, Ghaziabad (Registration No.000711C) be and is hereby appointed as Statutory Auditors of the company in place of M/s. R.K. Govil & Co., Chartered Accountants, Ghaziabad (Registration No.000748C), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the company subject to ratification by the members at every Annual General Meeting till the 36th Annual General Meeting at such remuneration plus service tax as applicable as the Board of Directors may fix in this behalf.”

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar Garg)
Director
DIN : DIN : 00928635
KB-110, Kavi Nagar
Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

Notes:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. In order to be effective the proxies should be received by the company at its registered office not less than 48 hours before the meeting. Proxies submitted on behalf of corporate including companies, societies etc., must be supported by an appropriate resolution of the Board of Directors or other governing body.
- (2) The Register of Members and the Share Transfer Books of the Company will remain closed from 20th July, 2017 to 22nd July, 2017 (both days inclusive)
- (3) 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.
- (4) Members are requested to quote their Folio Number/Client ID, in all correspondence and intimate any change in their address to the Share Transfer Agent/Depository Participant promptly.
- (5) Pursuant to the provisions of Section 101 of the Companies Act, 2013 read with Rules 18 of the Companies (Management and Administration) Rules, 2014, the Company is sending the Annual Report electronically on email addresses registered with the Depositories/the Company's Share Transfer Agent. For others the company will continue to send the printed Annual Reports as usual. Shareholders wishing to receive the Annual Report in electronic mode are requested to provide their email address to the Company's Share Transfer Agent.
- (6) In compliance with a provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to votes on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) through e-voting Services provided by National Securities Depository Limited (NSDL).

The voting period begins on 23rd July, 2017 at 10.00 AM and ends on 26th July, 2017 at 5.00 PM. During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2017 may cast their vote electronically.

The instructions for remote e-voting are as under :

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.
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.
9. The results shall be declared within 48 hours of the conclusion of the Annual General Meeting. The result alongwith the Scrutinizers Report shall also be placed on the Company's Website.
10. Name and Address of the Stock Exchange at which Company's shares are listed:
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)
Fax : 91-22-22721919.
- (7) In addition to the facility of remote e-voting, the company shall also be providing the facility for voting at the Venue of the Annual General Meeting, either through ballot or polling paper and Members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting.
- (8) A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting. However, in case a shareholder exercises his voting right by casting his vote at the general meeting in addition to remote e-voting, then voting done through remote e-voting shall prevail and voting done at the general meeting will be treated as invalid.

Annexure to the Notice**Explanatory statement pursuant to section 102 of the Companies Act, 2013 and also pursuant to Listing Agreement with Stock Exchange.****ITEM NO.: 2**

Shri Vijay Kumar Aggarwal aged about 76 years is a very reputed businessman having experience of more than 50 years in promotion and managing the diversified industrial and commercial enterprises. His vast knowledge and experience in Business management is of great advantage/benefit to the company.

He holds 9,48,100 no. of shares in the Company as on 31.03.2017. Shri Vijay Kumar Aggarwal is related to three other Directors of the Company. The Directorship and the Committee's membership of Shri Vijay Kumar Aggarwal in other public limited companies as on 31.03.2017 are as under :-

Name of Company	Directorship held	Membership of the Committee of the Board held
1. Ashari Agencies Limited	Yes	Yes
2. Mukand Sons Alloys Ltd.	Yes	NIL

ITEM NO.: 2

Shri Pradeep Kumar aged about 61 years is a very reputed businessman having experience of more than 30 years in promotion and managing the diversified industrial and commercial enterprises. His vast knowledge and experience in Business management is of great advantage/benefit to the company.

He holds 25,000 no. of shares in the Company as on 31.03.2017. Shri Pradeep Kumar is related to three other directors of the Company. The Directorship and the Committee's membership of Shri Vijay Kumar Aggarwal in other public limited companies as on 31.03.2017 are as under :-

Name of Company	Directorship held	Membership of the Committee of the Board held
1. Ashari Agencies Limited	Yes	Yes
2. Mukand Sons Alloys Ltd.	Yes	NIL

Item No. 4.

In terms of the provisions of Section 139 of Companies Act, 2013 ("the Act"), No listed company can appoint or re-appoint on audit firm as auditor for more than TWO terms of five consecutive years. The act further prescribes that the company has to comply with these provisions within three years from the commencement of the Act.

M/s. R.K. Govil & Co., Chartered Accountants, Ghaziabad were appointed as Statutory Auditors of the company in September, 2004 and re-appointed at every Annual General Meeting thereafter. M/s. R.K. Govil & Co, have been in office form more than 10 years and in compliance with the provisions of the Act, the company is required to appoint a new auditor in their place.

The Board of Directors have at their meeting held on 27.05.2017 recommended the appointment of M/s. P. Jain & Co., Chartered Accountants, Ghaziabad as Statutory Auditors of the company in place of M/s. R.K. Govil & Co, to hold office from the conclusion of this AGM until the conclusion of the 37th Annual General Meeting of the company, subject to ratification by the members at every Annual General.

None of the Directors, Key Managerial Personal and their relatives are, in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 4 of this notice is accordingly commended for your approval.

For and on behalf of the Board of Directors

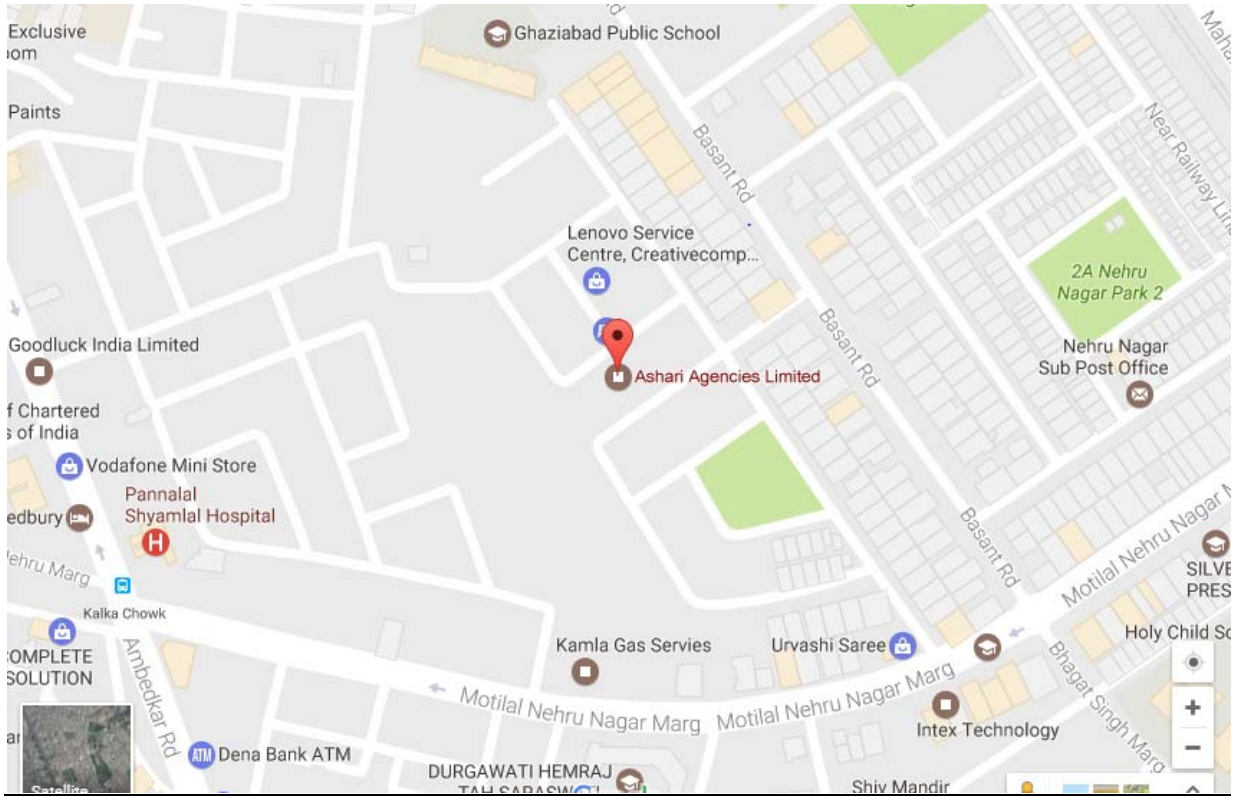
Sd/-
(Ravindra Kumar Garg)
Director
DIN : DIN : 00928635
KB-110, Kavi Nagar
Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

ASHARI AGENCIES LIMITED

Regd. Office : 601, DISCO Compound, G.T. Road, Ghaziabad-201001 (U.P)
CIN : L65921UP1985PLC007030, Website : www.ashariagencies.in
E-mail : kamleshpratik2001@yahoo.co.in
Telephone : (0120) 4122041, Fax (0120)4569968

Route Map of Ashari Agencies Limited



DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 32nd Annual Report of your company together with the Audited Balance Sheet as on 31st March, 2017 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, 2017 is summarized below :

<i>(All amounts in Indian Rupees)</i>		
	Year ended 31.03.2017	Year ended 31.03.2016
Income(Gross)	1,11,50,588	(4,56,27,278)
Profit/(Loss) before depreciation & interest	78,21,079	(4,81,99,395)
Less:		
- Depreciation	--	6,804
- Interest	57,930	--
Profit before Taxes	77,63,149	(4,82,06,199)
Taxation		
- Current Tax/MAT	(13,76,293)	--
- MAT Credit Entitlement	13,33,712	--
- Deferred Tax	23,674	2,17,64,032
Profit/(Loss) After Tax	77,44,242	(2,64,42,167)
Prior period adjustments		
- Income Tax paid	--	(4,970)
- Deferred Tax charges	--	--
- MAT Credit entitlement	12,53,767	--
Profit/(Loss) for the year Carried to Balance Sheet	89,98,009	(2,64,47,137)

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

Your company is engaged in the business of investments in Equity market and trading in F & O Segment. Your company has earned a net profit of Rs.89,98,009/- during the year as against net loss of Rs.2,64,47,137/- in the immediate preceding financial year after tax and prior period adjustments.

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.

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.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

No material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the company.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY

The company has no Subsidiary, joint venture and Associate company as at the end of the year.

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

The company has given loans during the year under review as per the particulars given in form No. AOC-2 marked Annexure 'A'. The company has no Subsidiary, Joint Venture and Associate Company.

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 managerial personnel or other designated persons which may have potential conflict with the interest of the company at large. However the significant related party transactions are given in Form No. AOC-2 annexed to this report.

DEPOSITS

The company has not accepted fixed deposits from the public during the financial year under review. The company did not have any deposits at the beginning of the financial year. Thus, provisions of Section 73 of the Companies Act, 2013 are not applicable to the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is constituted of one executive director, one whole time women director, two non-executive director and three independent directors. There has been no change in the composition of the board in the year 2016-17.

Ms. Supriya Singh, resigned from the office of Company Secretary with effect from 3rd February, 2017.

NUMBER OF MEETING OF THE BOARD

The Board met 8 times during the financial year. The company has complied with the provisions of Companies Act, 2013 and the Listing agreement with regards to proper convening of the Board Meetings.

DECLARATION BY INDEPENDENT DIRECTORS

All three Independent directors of the company meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013. Declarations to this effect have also been received from them.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The company has devised a policy for performance evaluation of the individual Directors, Board its Committees which includes criteria for performance evaluation.

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Agreement, the Board carried out an annual performance evaluation of its own performance, the directors, individually as well as the evaluation of the working of the committees of the Board. The performance of the Board was evaluated based on inputs received from

all the Directors after considering criteria such as Board composition and structure, effectiveness of processes and information provided to the Board, etc. A separate meeting of the independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee also reviewed the performance of the directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors, etc.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of directors and senior management. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors. Further, the Committee has also devised a policy relating to remuneration for Key Managerial Personnel and senior management employees.

TRAINING OF INDEPENDENT DIRECTORS

On induction, the new independent directors on Board are familiarized with the nature of industry and the Company's business operations. They are updated on a frequent basis with regard to operations of the Company. The Management encourages participation by the independent directors.

Presently, no formal training programme exists. Until now, learning for the independent directors has been a pervasive ongoing phenomenon via participation.

COMMITTEES OF THE BOARD

Currently, the Board has three committees – namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The compositions of these committees are as below.

AUDIT COMMITTEE

Mr. Pankaj Mittal – Chairman (Non Executive and Independent Director)

Mr. Vijay Kumar Aggarwal – Member

Mr. Navneet Kunchal – Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pankaj Mittal – Chairman (Non Executive and Independent Director)

Mr. Vijay Kumar Aggarwal – Member

Mr. Navneet Kunchal – Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pankaj Mittal – Chairman (Non Executive and Independent Director)

Mr. Vijay Kumar Aggarwal – Member

Mr. Navneet Kunchal - Member

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors state that :

- (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 ;
- (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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Auditors have not reported any frauds during the year under review.

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.

For the purposes of effective internal financial control, the Company has adopted various procedures 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.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (a) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (b) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (c) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer softwares are extensively used.
- (d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance are also digitized.
- (e) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (f) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

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 marked Annexure 'B'.

AUDITORS

M/s. R.K. Govil & Co., Chartered Accountants, Ghaziabad (ICAI Registration No. 000714C), The Statutory Auditors of the company hold office upto the conclusion of the ensuing Annual General Meeting.

In terms of the provisions of Section 139 of Companies Act, 2013 ('the Act'), No listed company can appoint or re-appoint on audit firm as auditor for more than TWO terms of five consecutive years. The act further prescribes that the company has to comply with these provisions within three years from the commencement of the Act.

M/s. R.K. Govil & Co, Chartered Accountants, Ghaziabad were appointed as Statutory Auditors of the company in September, 2004 and re-appointed at every Annual General Meeting thereafter. M/s. R.K. Govil & Co., have been in office for more than 10 years and in compliance with the provisions of the Act, the company will have to appoint a new auditor in their place by 31st March, 2017.

The Board of Directors have at their meeting held on 27.05.2017 recommended the appointment of M/s. P. Jain & Co., Chartered Accountants, Ghaziabad as Statutory Auditors of the company in place of M/s. R.K. Govil & Co., to hold office from the conclusion of this AGM until the conclusion of the 37th Annual General Meeting of the company, subject to ratification by the members at every Annual General Meeting till the 36th 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. No qualifications, reservations or adverse remarks have been made by the Statutory Auditors in the said Report.

SECRETARIAL AUDIT

Pursuant to provisions of sub-section (1) of Section 204 of the Companies Act, 2013, the Company is required to annex with its Board's Report a secretarial audit report, given by a company secretary in practice.

M/s. V. Kumar & Associates, a firm of Practicing Company Secretary (FSC No.8976) has been appointed as Secretarial Auditors of the company for the financial year 2016-17 and their report on the Secretarial Audit for the year under review is annexed and marked Annexure 'C' which form part of this report.

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

CORPORATE GOVERNANCE

In terms of SEBI (LODR) Regulations, 2015, Compliance with Corporate Governance is not applicable to the company. However, as a good governance practice, the Directors Report on Corporate Governance is annexed to this report marked Annexure 'D'.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The management discussion and analysis report forms part of this Annual Report in compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 and is annexed marked as Annexure 'E'.

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

Except one woman whole time director, the company does not have any other women employee at work place and therefore the constitution of committee for the prevention and redressal of complaints related to sexual harassment at workplace is not required.

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

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.

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

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.

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.

ISSUE OF BONUS SHARES

The Members are aware that the company has issued fully paid up "Bonus Shares" at par value of Rs.10/- per Equity Shares in the proportion of 4 (FOUR) Equity Shares for every 1 (ONE) Equity Share held by the existing Members of the company whose names appeared in Register of Members maintained by the Company's Registrar and Transfer Agent/ List of Beneficial owners as received from NSDL and CDSL on record date i.e. 3rd April, 2017 by Capitalization of Rs.6,86,28,000/- out of the General Reserve and surplus in the statement of Profit & Loss .

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.

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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

Sd/-
(Ravindra Kumar Garg)
Director
DIN : 009286365
KB-110, Kavi Nagar
Ghaziabad

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828
601, Disco Compound,
G.T. Road, Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
M/s. Amrit Steels Pvt.Ltd.	Loans given	Financial Year 2016-17	Temp. Loans of Rs.50,00,000/- bearing interest @ 12% per annum. Maximum amount due at any time during the year was Rs.50,00,000/- and the year end balance Rs.NIL	25th August, 2016	Nil
Vijay Kumar Aggarwal	Loans taken	Financial Year 2016-17	Temp. Loans obtained being interest @ 12% per annum. Maximum amount due at any time during the year Rs.36,50,000/- and year end balance Rs. NIL	In the Board meeting held next	NIL
Delhi Iron & Steel Co. Pvt. Ltd.	Reimbursement of Electricity Expenses	Financial Year 2016-17	Total amount reimbursed during the year Rs.9,000/-	--	NIL

For and on behalf of the Board of Directors

Sd/-
 (Ravindra Kumar Garg)
 Director
 DIN : 00928635
 KB-110, Kavi Nagar
 Ghaziabad

Sd/-
 (Pradeep Kumar)
 Director
 DIN : 00673828
 601, Disco Compound,
 G.T. Road, Ghaziabad

Date : 27.05.2017
 Place : Ghaziabad

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

s on the financial year ended on 31st March 2017

[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: The shares of the Company are listed on Bombay Stock Exchange Ltd.
- 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 :

The Company do not have any holdings, subsidiary and Associate Company.

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

i) 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	998100	998100	58.17	58.17
(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	998100	998100	58.17	58.17
(2)	Foreign					
(a)	Individual (Non-Resident Indian / Foreign Individuals)	1	236900	236900	13.81	13.81
(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)	1	236900	236900	13.81	13.81
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	1235000	1235000	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

ASHARI AGENCIES LIMITED

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CIN : L65921UP1985PLC007030, Website : www.ashariagencies.in

E-mail : kamleshpratik2001@yahoo.co.in

Telephone : (0120) 4122041, Fax (0120)4569968

(c)	Central Government / State Government(s)	0	0	0	0	0
(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	5	147	0	16.03	16.03
(b)	Individuals -					
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	478	5332	0	0.31	0.31
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4	475000	200000	11.65	11.65
(c)	Any Other (subsidiary company)(specify)	0	0	0	0	0
(d)	Hindu Undivided Family	27	221	0	0.01	0.01
	Sub-Total (B) (2)	514	480700	402780	28.02	28.02
	Total Public Shareholding B= (B)(1)+(B)(2)	514	480700	402780	28.02	28.02
	TOTAL (A)+(B)	518	1715700	1637780	100.00	100.00
(C)	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0

(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	948100	55.26	0	948100	55.26	0	0.96
2	Ajay Kumar	236900	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

(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	1235000	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

*There has been change in shareholding of promoters during the year. However, there is no change in the total shareholding of the promoters due to the transfer of shares amongst themselves.

(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	
	At the beginning of the Year	475800	27.73	475800	27.73
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc.				
	At the End of the year (or on the date of separation, if separated during the year)	475800	27.73	475800	27.73

(V) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year 1 st April, 2016		Shareholding at the end of the year 31 st March, 2017	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vijay Kumar Aggarwal	948100	55.26	948100	55.26
2	Mr. Ajay Kumar Aggarwal	236900	13.81	236900	13.81
3	Mr. Pradeep Kumar	25000	1.45	25000	1.45
4	Mr. Pankaj Mittal	20	0.01	20	0.01
5	Mr. Ravindra Kumar Garg	0	0	0	0
6	Mrs. Simran Aggarwal	0	0	0	0
7	Mr. 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
Indebtedness 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
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
•Addition •Reduction		36,58,767 36,58,767		
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end 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

VI. Remuneration of Directors and Key Managerial Personnel

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

Mrs. Simran Aggarwal

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)	9,60,000
	(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	0
	Stock Option	0	0

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E-mail : kamleshpratik2001@yahoo.co.in

Telephone : (0120) 4122041, Fax (0120)4569968

	Sweat Equity	0	0
	Commission		
	- as % of profit		
	- others, specify	0	0
	Others, please specify	0	0
	Total (A)	0	9,60,000
	Ceiling as per the Act		Within the limit under the Act.

B.Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors	NIL	NIL
	· Fee for attending board committee meetings		
	· Commission		
	-Others, please specify		
	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

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

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 NIL NIL NIL NIL	3,73,500 25,200 NIL	3,73,500 25,200 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	----	3,98,700	3,98,700

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar Garg)
Director
DIN : 00928635
KB-110, Kavi Nagar
Ghaziabad

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828
601, Disco Compound,
G.T. Road, Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

Annexure 'C'**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[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 books, papers, minute books, forms and returns filed and other records maintained by **Ashari Agencies Limited** 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, 2017** 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, 2017** 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 Reserve Bank of India Act, 1934.
- (vi) 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (k) Equity Listing Agreement up to the extent applicable.

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

- a) *As per Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company is required to appoint whole time company secretary but the Company has not appointed the Company Secretary since 3rd February, 2017.*
- b) *As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC.*

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.

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 made an application to BSE Ltd. for direct listing of its shares as per the criteria prescribed by the Exchange, due to the de-recognition of the U. P. Stock Exchange Limited.

Date : 27.05.2017
Place : New Delhi

Sd/-
Signature
V Kumar and Associates
FCS No: - 8976
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.

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

Date : 27.05.2017
Place : New Delhi

Sd/-
Signature
V Kumar and Associates
FCS No: - 8976
CP No: - 10438

ANNEXURE TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

(1) 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.

(2) Board of Directors

(i) Composition and Category of Directors

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

As on 31st March, 2017, 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.

(ii) 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	8	Yes
Shri Pradeep Kumar	Executive Director	8	--
Shri Ajay Kumar Aggarwal	Non-Executive Director	3	Yes
Shri Ravindra Kumar Garg	Non-Executive Director	8	--
Smt. Simran Aggarwal	Whole Time Director	8	--
Shri Pankaj Mittal	Non-Executive & Independent Director	8	Yes
Shri Navneet Kunchal	Non-Executive & Independent Director	8	Yes
Shri Anil Kumar Saxena	Non-Executive & Independent Director	8	--

(iii) Number of directorship and committee memberships held by the directors in domestic public Companies as at 31st March, 2017 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	--	--	--

(iv) 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 8 times during the financial year on 30.05.2016, 14.07.2016, 12.08.2016, 14.11.2016, 29.12.2016, 13.02.2017, 20.02.2017 and 23.03.2017. The interval between any two successive meetings did not exceed four months.

(3) **Board Committees**

Board has constituted three functioning committees in accordance with the provisions of Companies Act, 2013 and SEBI(LODR) Regulations, 2015 namely Audit Committee, Shareholders/Grievance Committee and Remuneration Committee. The detail of each committee are provided as under :-

(i) **Audit Committee**

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 Regulation 18 of SEBI(LODR) Regulations, 2015 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 Regulation 18 of SEBI(LODR) Regulations, 2015.

Composition, names of the members and their attendance at meetings during the financial year are as under :-

Name	Designation	Category	No. of meetings attendant
Mr. Vijay Kumar Aggarwal	Member	Non Executive	4
Mr. Navneet Kunchal	Member	Non Executive & Independent	4
Mr. Pankaj Mittal	Member	Non Executive & Independent	4

The constitution of the Audit Committee is in compliance with the Listing Agreement at all times.

The Company Secretary acts as Secretary to the Committee.

The meetings are scheduled well in advance and the whole-time directors and senior management personnel of the Company and the Statutory Auditors are invited to attend the meetings.

Meetings held during the year 2016-17

The Audit Committee met four times during the financial year 30.05.2016, 12.08.2016, 14.11.2016 and 13.02.2017. The interval between any two successive meetings did not exceed four months. The quorum as required under the Listing Agreement was maintained at all the meetings.

(ii) **Stakeholders Relationship Committee**

Investor's Grievance and Share Transfer Committee was constituted to oversee the redressal of shareholders and investors complaints, if any, and to consider and approve transfer and transmission of shares and issue of duplicate share certificates. In accordance with the provisions of Section 178 of the newly notified Companies Act, 2013 the Committee has been renamed as "Stakeholders" Relationship Committee."

The three member Committee comprised of Mr. Vijay Kumar (non-executive Director), Mr. Navneet Kunchal (Non Executive Independent Director) and Mr. Pankaj Mittal (Non Executive Independent Director).

The Company Secretary acts as Secretary to the Committee.

(iii) **The Stakeholder's Relationship Committee met four times during the financial year on 18.04.2016, 16.07.2016, 15.10.2016 and 18.01.2017.**

Name and designation of Compliance Officer

Ravinder Kumar Garg is Compliance Officer of the Company.

Composition, names of the members and their attendance at meetings are as under :

Name	Designation	Category	No. of meetings attended
Mr. Vijay Kumar Aggarwal	Member	Non Executive	4
Mr. Navneet Kunchal	Member	Non Executive & Independent	4
Mr. Pankaj Mittal	Member	Non Executive & Independent	4

(iv) **Number of Shareholder complaints received, numbers solved to the satisfaction of the shareholder and number of pending transfers :**

The company had no complaints pending on 1st April, 2016, and no further complaints were received during the year. No complaints were pending as on 31st March, 2017.

There were no pending share transfer requests as on 31st March, 2017.

(v) **Nomination and Remuneration Committee**

The company has constituted a remuneration committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of the SEBI(LODR)Regulations, 2015 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 nomination and remuneration policy is annexed marked Annexure 'F'.

Composition, Names of the members and their attendance at the meeting are as under :-

Name	Designation	Category	No. of meetings attended
Mr. Vijay Kumar Aggarwal	Member	Non Executive	1
Mr. Navneet Kunchal	Member	Non Executive & Independent	1
Mr. Pankaj Mittal	Member	Non Executive & Independent	1

The Remuneration Committee met 1 time during the financial year on 29.12.2016

(vi) **Details of Remuneration paid to the Whole Time Director for the year 2016-17**

Name of Director	Remuneration (All inclusive paid)
Mrs. Simran Aggarwal	Rs.9,60,000

(vii) **Remuneration to non-executive directors during the financial year 2016-17** : **NIL**

(viii) **Details of Sitting fee paid to non-executive directors during the financial year 2016-17** : **NIL**

(ix) **General Body Meetings**

- **Location and time of the last three AGMs:**

The Annual General Meetings for the last three years were held on 19.09.2016 at 2.30 PM, 29.09.2015 at 2.30 PM and 22.09.2014 at 2.30 PM . The meetings were held at the registered office of the company at 601, DISCO Compound, G.T. Road, Ghaziabad – 201001 (U.P). Two Special Resolutions were passed at the past three Annual General Meetings.

- The company has not so far passed any resolution through Postal Ballots.

(4) **Subsidiary Company**

The company has no Subsidiary company.

(5) **Disclosures**

- **Related party transaction**

During the year under review, there are no materially significant related party transactions of the company, however the details of the related party transactions have been reported in Note No.19 and Form No.AOC-2.

- **Disclosure of Accounting Treatment**

The company follows Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and has not adopted a treatment different from that prescribed in any Accounting Standard.

- **Disclosure by Senior Management**

Senior management has made disclosures to the Board confirming that they have not entered into material financial and commercial transactions with the company wherein they have personal interest that could result in a conflict with the interest of the Company at large.

- **Details of Non-Compliance**

There have been no instances of non-compliance by the Company and no penalties, strictures have been imposed on the Company by Stock Exchange or SEBI or any Statutory authority, on any matter related to Capital Markets, during the last three years.

- **Risk Management**

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

- **Whistle Blower Policy**

The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no personnel has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

(6) **Means of Communication**

- The company has been filing its quarterly financial results with the Bombay Stock Exchange.
- Quarterly financial results are generally published in the “The Pioneer” and “Awamehind” Newspaper.
- Management Discussion and Analysis is forming part of this Annual Report

(7) **General Shareholder information**

(i) **Date, Time and Venue of the Annual General Meeting :**

27th July, 2017 at 2.30 PM at the registered office of the company at 601, DISCO Compound, G.T. Road, Ghaziabad – 201 001 (U.P)

(ii) **Financial Year : 1st April, 2016 to 31st March, 2017**

(iii) **Date of Book Closure**

20th July, 2017 to 22nd July, 2017 (both dates inclusive)

(iv) **Distribution of Equity Shareholding as on 31st March, 2017**

Shareholding of Nominal Value of Rs.		No. of Shareholders	No. of shares	% to total Capital
Upto	5000	510	5700	0.33
5001	10000	0	0	0
10001	20000	0	0	0
20001	30000	5	122220	7.12
30001	40000	0	0	0
40001	50000	0	0	0
50001	100000	0	0	0
100001	200000	0	0	0
200001	And above	3	1587780	92.54
Total		518	1715700	100.00

(v) **Shareholding pattern as on 31st March, 2017:**

Categories	No. of shares	% to Total
Promoters, Directors and their relatives and associates	12,35,000	71.98
Banks and Financial Institutions	--	--
Mutual Funds	--	--
Insurance Companies	--	--
Other Bodies Corporate	147	0.01
HUF	221	0.01
Public	4,80,332	28
Total	17,15,700	100.00

(vi) **Registrar and Share Transfer Agents :** Skyline Financial Services Pvt. Ltd., D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

(8) **Share Transfer System**

Skyline Financial Services Pvt.Ltd. had been appointed as Share Transfer Agent of the company to process Share Transfer Requests on behalf of the company. The Executive Director or the Company Secretary approves the Share Transfer Register and a statement of Share Transfer/transmissions effected, Share Certificates issued in each quarters are placed before the Stakeholders Relationship committee for approval and are placed before the Board of Directors for ratification at the next meeting.

(9) **Dematerialization of Shares and Liquidity:** As on 31st March, 2017, 1665620 Equity shares have been dematerialized.

(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) **There is no Stock option scheme**

(12) **Address for correspondence :** 601, DISCO Compound, G.T. Road, Ghaziabad – 201 001 (U.P)

(13) **Affirmation of compliance with code of conduct**

The Executive Director of the company has given a certificate confirming that the company has obtained from all the members of the Board and senior management, affirmation of their compliance with the Code of Conduct for directors and senior management in respect of the financial year 2016-17. A copy of the said certificate is annexed hereto.

(14) **Status of compliance with the non-mandatory requirements of SEBI(LODR)Regulations, 2015 is given below :**

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

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar Garg)
Director
DIN : DIN : 00928635
KB-110, Kavi Nagar
Ghaziabad

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828
601, Disco Compound,
G.T. Road, Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

CERTIFICATE

To
The members of
Ashari Agencies Limited

I, Pradeep Kumar, Executive Director of the company do hereby certify and confirm that the company has obtained from all the members of the Board and Senior Management, affirmation of their compliance with the Code of Conduct for directors and senior management in respect of the financial year 2016-17.

For Ashari Agencies Limited

Sd/-
(Pradeep Kumar)
Executive Director

Date : 27.05.2017
Place : Ghaziabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPERATING RESULTS OF THE COMPANY

The Company has earned Net profit(after tax) of Rs. 89,98,009/- during the Financial year 2016-17 as against net loss of Rs.2,64,47,137/- in the immediate preceding financial year 2015-16.

INDUSTRY STRUCTURE AND DEVELOPMENT

Presently the company is engaged in the business of Investment, Leasing and financing. The operating results of the company have always been satisfactory except for the financial year 2015-16.

During last few years, the Government of India has initiated various measures to deepen the reforms in Capital market or economy as a whole including simplification of the Initial Public Offer (IPO) process, Make in India programme or trust on manufacturing sectors, reforms in power sector, improving roads and other infrastructure etc. All these impacted and bring a positive change in the investment scenario in the country. India's equity market turnover has increased significantly in recent years. BSE Sensex and Nifty has scaled to new heights.

OPPORTUNITY:

Your Directors are of the opinion that due to various economic factors like good monsoon, government initiative for ease of doing business and removing unnecessary government controls/ procedures, reduction in interest rates etc. The current and the forthcoming years will bring lots of investment opportunities and avenues.

PROSPECT & OUTLOOK

The management is of view that the Company will be able to utilize its resources for higher growth activities.

RISKS AND CONCERNS

The Company identified internal and external business risks or threats to the Company's performance and takes continuous and suitable measure to mitigate and prevent these risks 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 an Audit Committee headed by a non-executive independent director, inter-alia, which periodically reviews the internal control systems to ensure their effectiveness and adequacy as also the annual financial statements with particular reference to major accounting entries, involving estimates based on the exercise of judgment by the management as well as other areas requiring mandatory review as per the Listing Agreement with the stock Exchange.

HUMAN RESOURCES

The Company enjoyed harmonious relation with all employees throughout the year. Your Directors wish to place on record their appreciation of the dedicated and commendable services rendered by the staff and workers of the Company.

The industrial relations continued to be cordial throughout the year and human resource and its development continue to be our focus area.

CAUTIONARY STATEMENT

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual might differ from the statements expressed in the above report.

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar Garg)
Director
DIN : 00928635
KB-110, Kavi Nagar
Ghaziabad

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828
601, Disco Compound,
G.T. Road, Ghaziabad

Date : 27.05.2017
Place : Ghaziabad

INDEPENDENT AUDITORS' REPORT

**To the Members of
ASHARI AGENCIES LIMITED**

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASHARI AGENCIES LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 explanations 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 March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(2) As required by section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The company has provided requisite disclosure in its standalone Financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosure are in accordance with the books of accounts maintained by the company. Refer Note No. 25 to the standalone financial statements.

For and on behalf of

For R.K. Govil & Co.

Chartered Accountants

Firm's Regn. No. 000748C

Sd/-

(Rajesh K. Govil)

Partner

M.No. 013632

Date: 27.05.2017

Place: Ghaziabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The Company does not have any immovable property in the name of the company.
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. The company has granted loans to one body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 (the Act”)
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b. In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
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 information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. .
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

For R.K. Govil & Co.

Chartered Accountants

Firm's Regn. No. 000748C

Sd/-

(Rajesh K. Govil)

Partner

M.No. 013632

Date: 27.05.2017

Place: Ghaziabad

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ashari Agencies Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India..

For and on behalf of

For R.K. Govil & Co.

Chartered Accountants

Firm's Regn. No. 000748C

Sd/-

(Rajesh K. Govil)

Partner

M.No. 013632

Date: 27.05.2017

Place: Ghaziabad

Balance Sheet as at 31st March, 2017

(All Amounts in Indian Rupees)

Particulars	Note No.	As at	
		31st March, 2017	31st March, 2016
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	1	17,157,000	17,157,000
Reserves and Surplus	2	93,777,313	84,779,303
sub total - Shareholder's funds		110,934,313	101,936,303
Non-Current Liabilities			
Long Term Provisions	3	392,898	306,383
Sub total - Non Current Liabilities		392,898	306,383
Current Liabilities			
Other Current Liabilities	4	151,398	151,452
Short Term Provisions	5	161,030	-
sub total - Current Liabilities		312,428	151,452
TOTAL OF EQUITY AND LIABILITIES		111,639,639	102,394,138
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	4,540	4,540
Non-Current Investments	7	66,738,122	45,870,679
Deferred Tax Assets (Net)	8	25,161,266	25,137,592
Long Term Loans & Advances	9	1,717,500	14,273,413
sub total - Non Current Assets		93,621,428	85,286,224
Current Assets			
Cash & Bank Balances	10	543,680	22,963
Short Term Loans and Advances	11	17,474,531	10,999,326
Other Current Assets	12	-	6,085,625
sub total - Current Assets		18,018,211	17,107,914
TOTAL OF ASSETS		111,639,639	102,394,139

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Notes on Financial Statements

1 to 26

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

Date : 27.05.2017

Place : Ghaziabad

For and on Behalf of
 the Board of Directors

Sd/-

(Ravindra Kumar Garg)

Director

DIN : 00928635

Sd/-

(Pradeep Kumar)

Director

DIN : 00673828

(Kamlesh Kumar)

Chief Finance
 Officer

Statement of Profit and Loss for the year ended 31st March, 2017

(All Amounts in Indian Rupees)

	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
REVENUE			
Revenue from Operations (Gross)	13	(930,489)	(75,830,149)
Other Income	14	12,081,077	30,202,871
TOTAL REVENUE		11,150,588	(45,627,278)
EXPENSES			
Employees benefit expenses	15	1,711,082	1,827,199
Finance Cost	16	57,930	-
Depreciation and Amortisation Expenses		-	6,804
Other Expenses	17	1,618,427	744,918
TOTAL EXPENSES		3,387,439	2,578,921
Profit before Tax		7,763,149	(48,206,199)
Tax Expenses			
Current Tax/MAT		(1,376,293)	-
MAT Credit Entitlement		1,333,712	-
Deferred Tax Charge (Credit)		23,674	21,764,032
Profit after Tax		7,744,242	(26,442,167)
Prior period adjustments			
Income Tax paid		-	(4,970)
MAT Credit Entitlement		1,253,767	-
Profit for the year after tax & prior period adjustments		8,998,009	(26,447,137)
Earnings per equity shares of face value of Rs.10/- each			
Basic and Diluted		5.24	(15.41)
Notes on Financial Statements	1 to 26		

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

For and on Behalf of
 the Board of Directors

Sd/-
(Ravindra Kumar Garg)
 Director
 DIN : 00928635

Sd/-
(Pradeep Kumar)
 Director
 DIN : 00673828

Date : 27.05.2017

Place : Ghaziabad

(Kamlesh Kumar)
 Chief Finance
 Officer

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Cash flow statement for the year ended March 31, 2017

	(All Amounts in Indian Rupees)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash flow from operating activities:		
Net loss before tax	7,763,149	(48,206,199)
<i>Adjustments for statement for profit and loss items:</i>		
Depreciation and Amortisation Expenses	-	6,804
Gratuity	58,644	42,520
Leave Encashment	27,871	(6,202)
Misc. Expenses Written off / Adjusted	24,000	-
Net gain on sale of investments	(650,000)	(28,193,336)
Dividend income	(763,871)	(2,003,333)
Operating loss before working capital changes and other adjustments	6,459,793	(78,359,746)
<i>Working capital changes and other adjustments:</i>		
- (Decrease)/increase in other liabilities	(54)	27,854
- Decrease/(increase) in Loans & Advances	(3,750,696)	(180,300)
- Decrease/(increase) in trade receivable	-	-
Cash generated used in operating activities	2,709,044	(78,512,192)
Current tax/ MAT	(1,376,293)	-
Income tax (paid) / refund received (net)	-	(4,970)
Net cash used in operating activities	1,332,751	(78,517,162)
B. Cash flow from investing activities:		
(Purchase) / Sale of fixed assets	-	-
Amount Receivable	6,085,625	(6,085,625)
Capital Advance paid	12,555,913	(700,000)
(Purchase) / Sale of investment (Net)	(20,867,443)	49,506,711
Net gain on sale of investments	650,000	28,193,336
Dividend Income	763,871	2,003,333
Net cash generated from / (used in) investing activities	(812,034)	72,917,755
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)	520,717	(5,599,407)
E. Cash and cash equivalents at the beginning of the year	22,962	5,622,369
F. Cash and cash equivalents at the end of the year (D+E)	543,679	22,962

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 | 12,106 | 1,050 |
| Cheque in hand | - | - |
| Balances with banks | | |
| - in current accounts | 531,574 | 21,913 |
| Total of cash and cash equivalents | 543,680 | 22,963 |
- c) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year

1

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/- (Ravindra Kumar Garg) Director DIN : 00928635	Sd/- (Pradeep Kumar) Director DIN : 00673828
--	--

(Kamlesh Kumar)
 Chief Finance
 Officer

Date : 27.05.2017

Place : Ghaziabad

Notes to Financial Statements for the year ended 31st March, 2017

(All Amounts in Indian Rupees)

	As at		As at	
	31st March, 2017		31st March, 2016	
[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				
Balance at the beginning of the year	1,715,700	17,157,000	1,715,700	17,157,000
Additions during the year	-	-	-	-
TOTAL OF SHARE CAPITAL	1,715,700	17,157,000	1,715,700	17,157,000

[1.1] Rights attached to Equity Shares

The company has only one class of Equity Shares having 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, 2017		31st March, 2016	
	No. of shares	% held	No. of shares	% held
Mr. Vijay Kumar	948,100	55.26	948,100	55.26
Mr. Virpal Singh	402,780	23.48	402,780	23.48
Mr. Ajay Kumar	236,900	13.81	236,900	13.81

[2] RESERVES AND SURPLUS

General Reserve

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

Surplus in Statement of Profit & Loss

As per last Balance Sheet 25,779,303 52,226,440
 Add : Profit/(loss) for the year 8,998,009 34,777,313 (26,447,137) 25,779,303

TOTAL OF RESERVES AND SURPLUS

93,777,313 **84,779,303**

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[3] LONG TERM PROVISIONS

Employee's Benefits

Gratuity	302,452	243,808
Leave Encashment	<u>90,446</u>	<u>62,575</u>
TOTAL OF LONG TERM PROVISIONS	<u>392,898</u>	<u>306,383</u>

[4] OTHER CURRENT LIABILITIES

Statutory dues	18,258	8,767
<u>Other payables</u>		
Expenses	45,640	42,285
Employees	<u>87,500</u>	<u>100,400</u>
TOTAL OF OTHER CURRENT LIABILITIES	<u>151,398</u>	<u>151,452</u>

[5] SHORT TERM PROVISIONS

Provision for Taxation (Net of Advance Tax & TDS)	<u>161,030</u>	<u>-</u>
TOTAL OF LONG TERM PROVISIONS	<u>161,030</u>	<u>-</u>

Notes to Financial Statements for the year ended 31st March, 2017

[6] **FIXED ASSETS**

(Tangible Assets)

(All Amounts in Indian Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2016	Add	Adj.	31.03.2017	01.04.2016	current year	Adj.	31.03.2017	31.03.2017	31.03.2016
Computer(40%)	90,800	-	-	90,800	86,260	-	-	86,260	4,540	4,540
Total	90,800	-	-	90,800	86,260	-	-	86,260	4,540	4,540

[7] NON-CURRENT INVESTMENTS

(A) Non Trade - valued at cost

(Long Term Investments)

Name of the Bodies Corporate	Face value	AS AT 31.03.2017			AS AT 31.03.2016		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(i) In Equity Shares - Quoted, fully paid up							
HB Estate Development Ltd.	10	360	3,653	3,780	-	-	-
HB Stock Holdings Ltd.	10	474,260	6,109,041	7,730,438	-	-	-
Hind Zinc Ltd.	2	72,000	18,921,329	20,797,200	-	-	-
Indian Metal (IMFA) Ltd.	10	1,200	785,843	921,420	-	-	-
Kalyani Forge Ltd.	10	5,337	1,164,277	1,964,016	5,337	1,164,277	1,254,195
Kiran Vypar Ltd.	10	149,538	15,565,702	16,419,272	143,972	14,929,416	13,259,821
Krishna Lifestyle Technologies Ltd.	1	-	-	-	340,000	315,900	91,800
Moil Ltd.	10	7,700	2,824,468	2,417,415	-	-	-
N.R. Agarwal Industries Ltd.	10	76,587	3,032,938	16,841,481	109,029	3,972,569	3,821,466
Nav Bharat ventura	2	20,360	2,492,540	2,565,360	-	-	-
NMDC (National Mineral) Ltd.	1	65,000	8,016,684	8,651,500	-	-	-
Paramount communication Ltd.	10	-	-	-	65,000	280,974	169,650
Pearl Polymers Ltd.	10	-	-	-	950,737	13,993,960	11,884,213
SIL Business Ltd.	10	25,000	-	-	25,000	-	-
Southern Ispat & Enenergy Ltd.	10	270,000	217,976	13,500	270,000	217,976	13,500
Tuticorn Alkalies Chemical Ltd.	10	241,367	1,814,379	2,840,890	317,210	2,593,813	1,617,771
		1,408,709	60,948,829	81,166,272	2,226,285	37,468,886	32,112,416

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

(ii) **In Equity Shares - Unquoted, fully paid up**

A.K. Holdings Pvt.Ltd.	10	49,570	483,220	-	49,570	483,220	-
Disco Cables Pvt.Ltd.	10	4,980	49,800	-	102,480	1,512,300	-
Parkash Finance Pvt.Ltd.	10	186,940	474,624	-	186,940	474,624	-
Radaur Investments Pvt.Ltd.	10	48,998	487,149	-	48,998	487,149	-
Starcom Resources (I) Pvt.Ltd.	10	195,000	3,607,500	-	195,000	3,607,500	-
Total of equity shares -unquoted fully paid up		485,488	5,102,293	-	582,988	6,564,793	-

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Name of the Bodies Corporate	Face value	AS AT 31.03.2017			AS AT 31.03.2016		
		Nos.	Cost	Market Value	Nos.	Cost	Market Value
(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		6,870	687,000	-	6,870	687,000	-
Total of Non Trade Investment [(i)+(iii)]		1,901,067	66,738,122	81,166,272	2,816,143	44,720,679	32,112,416
(B) Other Investment							
(Art and Painting)						1,150,000	
Total of other investment		-	-	-	-	1,150,000	-
Total Non Current Investments [A+B]		1,901,067	66,738,122	81,166,272	2,816,143	45,870,679	32,112,416
Aggregate amount of Quoted Investments			60,948,829			37,468,886	
Market Value of Quoted Investments			81,166,272			32,112,416	
Aggregate amount of Unquoted Investments			5,789,293			8,401,793	

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[8] DEFERRED TAX ASSETS		
Related to unabsorbed defeciciencies carried forward	25,039,861	25,042,920
Disallowance under the Income Tax Act	121,405	94,672
TOTAL OF DEFERRED TAX ASSETS	25,161,266	25,137,592
[9] LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance against purchase of Office Space	-	14,273,413
Misc. Expenditure to the extent not written off and adjustable after 12 month	1,717,500	-
TOTAL OF LONG TERM LOANS AND ADVANCES	1,717,500	14,273,413
[10] CASH AND BANK BALANCES		
(Cash and Cash equivalents)		
Cash on hand (Ref. Note No. 25)	12,106	1,050
Balances with banks :		
in Current Accounts	531,574	21,913
TOTAL OF CASH AND BANK BALANCES	543,680	22,963
[11] SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Staff Advances	36,000	93,000
Misc. Expenses adjustable within 12 months	572,500	-
MAT Credit Entitlement	13,393,805	10,806,326
Other Advances	3,472,226	100,000
TOTAL OF SHORT TERM LOANS & ADVANCES	17,474,531	10,999,326
[12] OTHER CURRENT ASSETS		
Amount receivable	-	6,085,625
TOTAL OF OTHER CURRENT ASSETS	-	6,085,625

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[13] REVENUE FROM OPERATIONS		
Profit/(Loss) in Derivative segment & Day Trading	(930,489)	(75,830,149)
TOTAL OF REVENUE FROM OPERATIONS	(930,489)	(75,830,149)
[14] OTHER INCOME		
Interest Income	152,623	-
Dividend Income	763,871	2,003,333
Capital gain on disinvestment of shares	10,490,583	
Net gain/(loss) on sale of Other Investments	650,000	28,193,336
Provision for Leave encashment written back	-	6,202
Balances written off	24,000	
TOTAL OF OTHER INCOME	12,081,077	30,202,871
[15] EMPLOYEES BENEFIT EXPENSES		
Salary, Wages & Allowances	1,557,410	1,671,510
Bonus	43,750	50,200
Gratuity	58,644	42,520
Leave Encashment	27,871	-
Staff Welfare Expenses	23,407	62,969
TOTAL OF EMPLOYEES BENEFIT EXPENSES	1,711,082	1,827,199
[16] FINANCE COST		
Interest Exeption	57,930	-
TOTAL OF FINANCE COST	57,930	-
[17] OTHER EXPENSES		
Advertisement & Publisity	60,273	16,526
Bank Charges	11,353	38,720
Printing & Stationery	30,343	24,872
Postage expenses	26,970	26,634
Telephone expenses	6,210	6,460

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Payment to Auditors

(a) Statutory Auditors

As Auditors	31,625	28,625	
For Other			
Services	<u>38,183</u>	69,808	<u>67,416</u> 96,041
(b) Internal Auditors	10,000		-
Fees & Legal Expenses	148,353		186,752
Electricity Expenses	9,000		7,200
Listing Fee	253,000		-
Amortisation of Listing & Processing Fees	572,500		-
Loss on Surrender of right in property	401,187		-
Travelling & Conveyance	11,210		11,290
Web designing	-		200,000
Misc. Expenses	8,220		12,290
Security & Vegilence	-		<u>118,133</u>
TOTAL OF OTHER EXPENSES	<u>1,618,427</u>		<u>744,918</u>

Notes to Financial Statements for the year ended 31st March, 2017

(18) 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.

(19) 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.

(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.

(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.

(20) 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 Aggarwal	Key Managerial Personnel
Mrs. Simran Aggarwal	Key Managerial Personnel
Mr. Kamlesh Kumar	Key Managerial Personnel
M/s. Amrit Steels Pvt.Ltd.	Company in which some Directors are interested
M/s. Delhi Iron & Steel Co. Pvt.Ltd.	Company in which some Directors are interested
M/s. Mittal Wire Drawings Pvt. Ltd.	Company in which some Directors are interested

(b) Detail of Transactions that were carried out with the related parties :-

Nature of transactions	Company in which some Directors are interested	Key Managerial Personnel	Total
Loans & Advances given	50,00,000	--	50,00,000
	--	--	--
Loans & Advances taken	--	36,58,767	36,58,767
	--	14,33,000	14,33,000
Sale of Company's Investments in unquoted shares	--	--	--
	35,01,475	67,50,000	1,02,51,475
Investments in purchase of shares	--	--	--
	14,62,500	--	14,62,500
	49		

Reimbursement of Expenses	9,000	--	9,000
	13,660	--	13,660
Remuneration paid	--	13,58,700	13,58,700
	--	10,47,415	10,47,415
Interest Received	1,37,360	--	1,37,360
	--	--	--
Interest paid	--	40,455	40,455
	--	--	--

Note : Figures in bracket represents figures of previous year.

(c) Balance as at 31st March, 2017

Nature of transactions	Group Company	Key Managerial Personnel	Total
Nil	Nil	Nil	Nil

(21) 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.

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

(23) 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).

(24) 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, 2017, 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.

(25) The detail of specified bank notes (SBN) held and transacted during period from 8th Nov, 2016 to 30th December, 2016 is as under :-

<u>Particulars</u>	<u>SBNS</u>	<u>Other denomination</u>		<u>Total</u>
Closing cash in hand as on 08.11.2016	1000 X 10		10,000	
	500 X 30		15,000	
		20 X 10	200	
		5 X 1	<u>5</u>	25,205
Permitted receipts		2000 X 20	40,000	
		100 X 150	<u>15,000</u>	55,000
Permitted payments		2000 X 8	16,000	
		100 X 34	3,400	
		10 X 6	<u>60</u>	19,460
Amount deposited in Banks	1000 X 10		10,000	
	500 X 30		<u>15,000</u>	25,000
Closing cash in hand as on 30.12.2016		2000 X 7	14,000	
		100 X 216	21,600	
		10 X 14	140	
		5 X 1	<u>5</u>	35,745

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(26) 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

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

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar Garg)
Director
DIN : 00928635

Sd/-
(Pradeep Kumar)
Director
DIN : 00673828

Date : 27.05.2017
Place : Ghaziabad

Sd/-
(Kamlesh Kumar)
Chief Finance Officer

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ASHARI AGENCIES LIMITED

Regd. Off: 601, Disco Compound, G.T. Road, Ghaziabad – 201001, Uttar Pradesh

CIN : L65921UP1985PLC007030, E-mail : godgift3000@gmail.com

ATTENDANCE SLIP

Regd. Folio No.....

DP.ID. No.*.....

Client ID No. *.....

Mr./Ms.....

Father's/Husband's Name.....

I certify that I am a registered Shareholders/Proxy for the registered shareholder of the company.

I hereby record my presence at the 32nd Annual General Meeting of the Company at 601, DISCO Compound, G.T. Road, Ghaziabad -201 001, Uttar Pradesh at 02.30 PM on Thursday the 27th July, 2017 at 2.30 PM.

.....
Members'/Proxy's Name in BLOCK Letters

.....
Members'/Proxy's Signatures

Note :

- (1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
- (2) Member's Signatures should be in accordance with the specimen signatures registered with the Company
- (3) Please bring your copy of the Annual Report for reference at the Meeting

* Applicable for Members holding shares in physical form.

Form No. MGT-11

Proxy Form

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

CIN : **L65921UP1985PLC007030**

Name of the company : **Ashari Agencies Limited**

Registered Office : **601, DISCO Compound, G.T. Road, Ghaziabad – 201 001, Uttar Pradesh**

Name of the Member(s)	:
Registered Address	:
E-mail ID	:
Folio No/DPID No.	:
Client ID No.	:

I/We, being the member(s) of shares of the above named company, hereby appoint.

1. Name.....,E- mail ID.....

Address

Signature....., or failing him/her

2. Name.....,E- mail ID.....

Address

Signature....., or failing him/her

3. Name.....,E- mail ID.....

Address

Signature.....,

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on Thursday the 27th July, 2017 at 2.30 PM at 601, DISCO Compound, G.T. Road, Ghaziabad – 201 001, Uttar Pradesh, and at any adjournment thereof in respect of such resolutions as are indicated below :

ORDINARY BUSINESS

- 1) To consider, approve and adopt the audited financial statements of the company for the financial year ended 31st March, 2017 together with the reports of the Auditors and the Directors 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) Appointment of M/s. R.K. Govil & Co., Chartered Accountants, Ghaziabad as Statutory Auditors of the company and to fix their remuneration.



Signed this..... day of.....2017

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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, 2017
3	Type of Audit observation	:	None
4	Frequency of observation	:	N.A.
5	To be signed by -		

CEO

(Pradeep Kumar)

CFO

(Kamlesh Kumar)

Auditor of the Company

(Rajesh K. Govil)

Audit Committee Chairman

(Pankaj Mittal)