

ASHARI AGENCIES LIMITED

CIN: L65921UP1985PLC007030

To,

BOMBAY STOCK EXCHANGE OF INDIA LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Ref: Submission of Annual Report for 2017-18 under Regulation 34 of SEBI (LODR) Regulations, 2015

We are hereby submitting the Annual Report of Ashari Agencies Limited For Financial Year ended 2017-18 as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly consider and take our submission in your records.

Thanking You

Yours faithfully

For Ashari Agencies Limited



Signature:

Name: Ravindra Kumar Garg

Designation: Director

DIN: 00928635

**Address: KB-110, Kavi Nagar,
Ghaziabad**



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. P. Jain & 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

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DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 33rd Annual Report of your company together with the Audited Balance Sheet as on 31st March, 2018 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, 2018 is summarized below :

	<i>(Rs. In Hundred)</i>	
	Year ended 31.03.2018	Year ended 31.03.2017
Income(Gross)	1,79,285.71	1,23,005.88
Profit/(Loss) before depreciation & interest	1,13,922.62	78,210.79
Less:		
- Depreciation	--	--
- Interest	574.61	579.30
Profit before Taxes	1,13,348.01	77,631.49
Taxation		
- Current Tax/MAT	(16,342.30)	(13,762.93)
- MAT Credit Entitlement	16,258.40	13,337.12
- Deferred Tax	64,009.35	236.74
Profit/(Loss) After Tax	1,77,273.46	77,442.42
Prior period adjustments		
- MAT Credit entitlement	--	12,537.67
Profit/(Loss) for the year Carried to Balance Sheet	1,77,273.46	89,980.09

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.1,77,273.46/- during the year as against net Profit of Rs.89,980.09 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. Ajay Kumar Aggarwal (DIN No.01027903) and Mr. Ravindra Kumar Garg (DIN No.00928635) 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.

However, the management is planning to undertake some other viable business activities alongwith the existing business.

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 and note no. 25.

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, three non-executive director and three independent directors. There has been no change in the composition of the board in the year 2017-18.

NUMBER OF MEETING OF THE BOARD

The Board met 6 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 composition 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 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. P. Jain & Co., Chartered Accountants, Ghaziabad (ICAI Registration No. 000711C), are the Statutory Auditors of the company & hold office upto the conclusion of the ensuing 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 Practising Company Secretary (FSC No.8976) has been appointed as Secretarial Auditors of the company for the financial year 2017-18 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, leasing 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, during the year, 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 years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

ACKNOWLEDGEMENT

Yours 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

(Ravindra Kumar Garg
Director

DIN : 009286365

KB-110, Kavi Nagar

Ghaziabad

(Pradeep Kumar)
Director

DIN : 00673828

601, Disco Compound,

G.T. Road, Ghaziabad

Date : 29.05.2018

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.**

(Rs. In Hundred)

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 & Advances given	Financial Year 2017-18	Temp. Loans of Rs.2,33,500.00 bearing interest @ 12% per annum. Maximum amount due at any time during the year was Rs.2,31,000.00 and the yearend balance Rs.2,31,000.00	13 th Feb, 2018	Nil
	Loans & Advances received		Temporary loans of Rs.409.10 bearing interest @ 12% per annum were obtained during the year. The year ended balances is NIL		
Vijay Kumar Aggarwal	Loans taken	Financial Year 2017-18	Temp. Loans of Rs.98,500.00 were obtained bearing interest @ 12% per annum. Maximum amount due at any time during the year Rs.32,500.00 and yearend balance Rs. NIL	In the Board meeting held next	NIL
Delhi Iron & Steel Co. Pvt. Ltd.	Reimbursement of Electricity Expenses	Financial Year 2017-18	Total amount reimbursed during the year Rs.90.00	--	NIL

For and on behalf of the Board of Directors

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

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

Date : 29.05.2018
 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. and NSDL.
- 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	4990500	4990500	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	4990500	4990500	58.17	58.17
(2)	Foreign					
(a)	Individual (Non-Resident Indian / Foreign Individuals)	1	1184500	1184500	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	1184500	1184500	13.81	13.81
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	6175000	6175000	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

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

(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	64	122688	121853	1.43	1.43
(b)	Individuals -					
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1051	289700	263140	3.38	3.38
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	5	1982502	1760602	23.11	23.11
(c)	Any Other (subsidiary company)(specify)	0	0	0	0	0
(d)	Hindu Undivided Family	32	8610	7505	0.10	0.10
	Sub-Total (B) (2)	1152	2403500	2153100	28.02	28.02
	Total Public Shareholding B= (B)(1)+(B)(2)	1152	2403500	2153100	28.02	28.02
	TOTAL (A)+(B)	1156	8578500	8328100	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	4740500	55.26	0	500
2	Ajay Kumar	236900	13.81	0	1184500	13.81	0	500
3	Pradeep Kumar & Sons	25000	1.46	0	125000	1.46	0	500
4	Sh. Pradeep Kumar	25000	1.46	0	125000	1.46	0	500

(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 (Increase due to allotment of Bonus Shares)	4940000	71.98	4940000	71.98
	At the end of the Year	6175000	71.98	6175000	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 / Increase/(Decrease) due to transfer of shares and allotment of bonus shares on 04.04.2017.	1565742	18.25	1565742	18.25
	At the End of the year (or on the date of separation, if separated during the year)	2041542	23.80	2041542	23.80

(V) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year 1 st April, 2017		Shareholding at the end of the year 31 st March, 2018	
		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	4740500	55.26
2	Mr. Ajay Kumar Aggarwal	236900	13.81	1184500	13.81
3	Mr. Pradeep Kumar	25000	1.45	125000	1.45
4	Mr. Pankaj Mittal	20	0.01	100	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
Ineptness 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		99,06,786 99,06,786		
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

(Rs. In Hundred)

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)	12,000.00
	(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

(Rs. In Hundred)

	Sweat Equity	0	0
	Commission		
	- as % of profit		
	- others, specify	0	0
	Others, please specify	0	0
	Total (A)	0	12,000.00
	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

(Rs. In Hundred)

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	NIL	5,737.34	5,737.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	243.65	243.65
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	----	5,980.99	5,980.99

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

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

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

Date : 29.05.2018
Place : Ghaziabad

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2018** 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, 2018** 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.

Signature

V Kumar and Associates

FCS No: - 8976

CP No: - 10438

Date : 18.05.2018

Place : New Delhi

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.

**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 : 18.05.2018
Place : New Delhi

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, 2018, 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	6	Yes
Shri Pradeep Kumar	Executive Director	6	--
Shri Ajay Kumar Aggarwal	Non-Executive Director	4	Yes
Shri Ravindra Kumar Garg	Non-Executive Director	6	--
Smt. Simran Aggarwal	Whole Time Director	6	--
Shri Pankaj Mittal	Non-Executive & Independent Director	6	Yes
Shri Navneet Kunchal	Non-Executive & Independent Director	6	Yes
Shri Anil Kumar Saxena	Non-Executive & Independent Director	6	--

(iii) Number of directorship and committee memberships held by the directors in domestic public Companies as at 31st March, 2018 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 6 times during the financial year on 04.04.2017, 27.05.2017, 23.08.2017, 14.11.2017, 31.11.2017 and 13.02.2018. 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 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 2017-18

The Audit Committee met four times during the financial year 27.05.2017, 23.08.2017, 14.11.2017 and 13.02.2018, 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).

(iii) **The Stakeholder's Relationship Committee met four times during the financial year on 27.05.2017, 23.08.2017, 14.11.2017 and 13.02.2018.**

Name and designation of Compliance Officer

Ravindra 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, 2017 , and no further complaints were received during the year. No complaints were pending as on 31st March, 2018.

There were no pending share transfer requests as on 31st March, 2018.

(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 14.11.2017

(vi) **Details of Remuneration paid to the Whole Time Director for the year 2017-18**

Name of Director	Remuneration (All inclusive paid)
Mrs. Simran Aggarwal	Rs.12,000.00

(vii) **Remuneration to non-executive directors during the financial year 2017-18** : **NIL**

(viii) **Details of Sitting fee paid to non-executive directors during the financial year 2017-18** : **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 27.07.2017 at 2.30 PM, 19.09.2016 at 2.30 PM and 29.09.2015 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.25 and Form No.AOC-2.

- Disclosure of Accounting Treatment**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

- 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**

Quarterly, Half yearly and Annual Financial Results are normally published in Financial Express, the English News Paper and AWAN, the Hindi News Paper and are properly furnished to the Stock Exchanges for displaying on their respective Websites. The results are also displayed on the Website of the company : www.ashariagencies.in

Management discussion and Analysis form part of the Annual Report.

(7) **General Shareholder information**

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

27th July, 2018 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, 2017 to 31st March, 2018**

(iii) **Date of Book Closure**

20th July, 2018 to 22nd July, 2018 (both dates inclusive)

(iv) **Distribution of Equity Shareholding as on 31st March, 2018**

Shareholding of Nominal Value of Rs.		No. of Shareholders	No. of shares	% to total Capital
Upto	5000	1008	77182	0.33
5001	10000	54	48911	0
10001	20000	42	71411	0
20001	30000	12	29744	7.12
30001	40000	6	21494	0
40001	50000	10	48559	0
50001	100000	13	91722	0
100001	200000	2	25070	0
200001	And above	9	8164407	92.54
Total		1156	8578500	100.00

(v) **Shareholding pattern as on 31st March, 2018:**

Categories	No. of shares	% to Total
Promoters, Directors and their relatives and associates	61,75,000	71.98
Banks and Financial Institutions	--	--
Mutual Funds	--	--
Insurance Companies	--	--
Other Bodies Corporate	1,22,688	0.01
HUF	8,610	0.01
Public	22,72,202	28
Total	85,78,500	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, 2018, 8328100 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 2017-18. 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

(Ravindra Kumar Garg)

Director

DIN : DIN : 00928635

KB-110, Kavi Nagar

Ghaziabad

(Pradeep Kumar)

Director

DIN : 00673828

601, Disco Compound,

G.T. Road, Ghaziabad

Date : 29.05.2018

Place : Ghaziabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Rs. In Hundred)

OPERATING RESULTS OF THE COMPANY

The Company has earned Net profit(after tax) of Rs.1,77,273.46 during the Financial year 2017-18 as against net profit of Rs. 89,980.09 in the immediate preceding financial year 2016-17.

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.

The management is planning to undertake some other viable business activities in addition to the existing business of investment, leasing and financing.

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 programmer 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 a 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

(Ravindra Kumar Garg)

Director

DIN : 00928635

KB-110, Kavi Nagar

Ghaziabad

(Pradeep Kumar)

Director

DIN : 00673828

601, Disco Compound,

G.T. Road, Ghaziabad

Date : 29.05.2018

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 2017-18.

For Ashari Agencies Limited

(Pradeep Kumar)
Executive Director

Date : 29.05.2018
Place : Ghaziabad

INDEPENDENT AUDITORS' REPORT

**To the Members of
ASHARI AGENCIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ASHARI AGENCIES LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 financial statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS Accounting Standards "AS" specified under Section 133 of the Act, read with relevant Rules prescribed there under. 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 Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS 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 in including the IndAS, of the state of affairs of the Company as at March 31, 2018, and financial performance including other comprehensive income, its Cash Flow and change in equity for the year ended on that date.

Emphasis of matters

Refer to Note No. 28B, where the board is of the opinion about the possibility of availability of taxable profits against which the deferred tax assets can be utilized.

Our opinion is not modified in respect of above.

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 the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant Rules issued there under.
- (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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". and
- (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.

For and on behalf of

For P. JAIN & Co.

Chartered Accountants

Firm's Regn. No. 000711C

(ASHOK KUMAR SHARMA)

Partner

M.No. 074198

Date: 29.05.2018

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, 2018:

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 at the year end, which in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The Company do not have any immovable property.
1. 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.
 2. 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. The loan is repayable on demand.
 3. 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.
 4. 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.
 5. 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.
 6. (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 Income Tax and any other statutory dues with the appropriate authorities. As informed to us, Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess are not applicable to the company. 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, 2018 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 course our audit.

11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided any managerial remuneration hence the provisions of para 3 (xi) are not applicable.
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 IndAS 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 P. JAIN & Co.

Chartered Accountants

Firm's Regn. No. 000711C

(ASHOK KUMAR SHARMA)

Partner

M.No. 074198

Date: 29.05.2018

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, 2018 in conjunction with our audit of the IndAS 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 2018, 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 P. JAIN & Co.

Chartered Accountants

Firm's Regn. No. 000711C

(ASHOK KUMAR SHARMA)

Partner

M.No. 074198

Date: 29.05.2018

Place: Ghaziabad

Notes forming part of Financial Statements for the year ended 31st March, 2018

Notes 21: CORPORATE INFORMATION

Ashari Agencies Limited ("the Company") is incorporated in India with its registered office at DISCO Compound, 601, G.T. Road, Ghaziabad (UP) to carry on the business of invest, leasing and financing. At present company is engaged primarily as Investment Company making investment in equity and other financial instruments. The financial instruments for the year ended 31st March, 2018 were approved by the Board of Directors and authorized for issue on 29th May 2018.

Notes 22: SIGNIFICANT ACCOUNTING POLICIES

22.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (India Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act 2013 ("the Act") with effect from April 01, 2016.

The Financial Statements for the year ended March 31, 2018 have been prepared in accordance with the Ind AS issued and effective as at the reporting date. Previous periods financials have been restated in line with Ind AS.

The Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("India GAAP") to Ind AS of the Shareholders' Equity as at March 31, 2017 and April 01, 2016 and of the Total Comprehensive Income for the year ended March 31, 2017

22.2 Basis of preparation of financial statements

The financial statements are prepared and presented on the basis of going concern under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value at the end of each reported period as explained in other accounting policies, in accordance with the generally accepted accounting principles in India. 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.

22.3 Use of Estimates and Judgements

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.

Information about critical judgements in applying accounting policies, estimates and assumptions that have the more significant effect on the carrying amounts of the assets and liabilities within the next financial years are included in the following Notes:

- Recognition of Deferred Tax Assets (Liabilities) See Note No.3
- Key Assumption used in fair valuation methods of financial assets, See Note No.28

22.4 Property, Plant & Equipment:

Property, plant & equipment are stated at cost and net of recoverable taxes less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. The carrying amount of assets are reviewed at balance sheet date to determine, if there is any indication of impairment based on external/internal factors.

Upon first time adoption of Ind AS, the company has elected to measure all its Property, Plant and Equipments at the Indian GAAP carrying amount as its deemed cost on the date of transition to Ind AS, i.e. April 01, 2016.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and loss when the asset is derecognized

22.5 Depreciation

Depreciation on property, plant and equipment is being provided on written down value method as per useful life of the assets specified in schedule-II to the Companies Act, 2013. Depreciation on property, plant and equipment individually costing Rs. 5,000/- or less is provided @ 100%. Depreciation on additions / deductions is provided on pro-rata basis.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life

22.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial Asset

- (a) **Initial recognition and measurement:** On initial recognition, a financial asset is recognized at fair value. In case of financial asset which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the Statement of Profit and Loss, while in other cases the transaction cost are attributed to the acquisition value of the financial asset.
- (b) **Subsequent Measurement:** Financial Assets are subsequently classified as measured at (i) Amortised cost, (ii) Fair value through Profit and Loss (FVTPL) & (iii) Fair Value through Other Comprehensive Income (FVOCI).

Financial Assets are not reclassified subsequent to their recognition, except in the period when the Company changes its business model for managing the financial assets.

Financial Assets at Amortised Cost are subsequently measured at amortised cost, if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principal and interest on the principal amount outstanding and selling financial assets. In this regard company has made an irrevocable election to present in Other Comprehensive Income, subsequent change in the fair value of equity investments not held for trading.

Financial assets are measured at fair value through Profit and Loss unless is measured at amortised or at FVOCI on initial recognition.

Derecognition : The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfer the contractual right to received the cash flows from the assets.

Financial liabilities : On initial recognition all financial liabilities are recognized at fair value and in case of loans and borrowings, net of directly attributable transaction costs.

Subsequent Measurement of Financial Assets / Liabilities :

Financial assets are subsequently classified as measured at Amortised Cost or Fair value through Profit and Loss.

Financial liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities are carried at fair value through profit and loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition : The company derecognizes a financial liability when the obligation under the liability is discharged or expires.

22.7 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 with an original maturity of three months or less and which are subject to insignificant risk of changes in value.

22.8 Revenue Recognition

- (i) Dividend Income is recognized when right to receive the payment is established.
- (ii) Profit on sale of Investment is recognized on the date of its sale.
- (iii) Insurance and other claims are accounted for when settled/realized.
- (iv) Interest Income : Interest income is recognized on a time proportion basis taking into account outstanding and applicable interest rates.

22.9 Employee Retirement Benefits

Gratuity and Leave encashment benefits are provided for on the basis of actual valuation of liability as accrued liability and are recognized in the Statement of Profit and Loss .

22.10 Taxation

Tax expenses for the period comprises of both, current tax and deferred tax. It is recognized in the statement of profit and loss except it relates to the extent to an item which is recognised directly in Equity or other comprehensive income ,in such a case the same recognized therein.

Provision for current tax is made on the taxable income for current year at the applicable tax rates enacted or substantively enacted . Current Tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Credit for minimum alternate tax (MAT) is recognised in respect of liability under MAT provisions.

Deferred tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose. 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 it is possible that taxable profits will be available against which the deferred tax assets can be utilized.

22.11 Provisions and Contingent Liabilities/Assets

Provisions in respect of present obligations arising out of past events are made in the accounts if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. Such provision is presented in the Statement of Profit and Loss. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are not recognized but disclosed by way of a brief description when an in flow of benefit is probable and if estimate of its financial effect is practicable. The provisions, contingent liability and assets are reviewed at each balance sheet date.

22.12 Impairment

For Financial Assets (Other than Fair Value): The company assess at each balance sheet date whether a financial assets or a group of financial assets is impaired in compliance of Ind AS 109. Ind AS 109 requires expected credit loss to be measured through loss allowance. The company recognize life time expected loss for all contract assets. For all other financial assets credit loss are measured at an amount equal to 12 months credit loss or an amount of lifetime expected credit loss if credit risk of on financial assets increases significantly since initial recognition.

Non Financial Assets : If internal/external indication suggest that an asset of the company may be impaired, the recoverable amount of the assets is determined on the balance sheet and if it is less than the carrying amount, the carrying amount is reduced to the said recoverable amount which is measured as a higher of the fair value less cost of disposal and value of use of such asset which is determined by the present value of the future cash flows.

Assessment is also done at each balance sheet date as to whether there is any indication than the impairment loss is recognized in prior period may no longer exist or has reduced, a reversal of an impairment of loss for an asset is recognized through the Profit and Loss Statement.

22.13 Earning per Share

Basic earnings per share is computed by dividing the net profits for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

➤ NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

23 Earning per Share

(Rs. In Hundred)

Particulars	As on 31.03.2018	As on 31.03.2017
Profit for the year after tax	177273.46	89980.09
Weighted number of equity shares	8531034	1715700
Earning per shares basic & diluted	2.08	5.24

24 Capital Management

The company's objective for the capital management is to maximize shareholder value, safeguard business continuity and support the growth of the company. Capital includes equity capital, security premium and other reserves and surplus attributable to the equity shareholder of the company. The operating management is supervised by the board of directors of the company who monitors regularly its financial parameters and take corrective action wherever necessary.

Financial Risk Management

A company's activities are exposed to a number of financial risk such as market risk, credit risk and liquidity risk. At present having regard to the company size and nature of operation, the company, at present is not exposed to any risk namely either market risk which is comprised of currency risk, interest rate or price risk.

Credit risk is risk of financial loss to the Company when a customer or counter party fails to meet its contractual obligation. No risk exist for it being no such financial assets.

Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liability. The company has sufficient liquidity as maximum investments are made in an active market alongwith satisfactory position of cash and cash equivalents.

25 Related Party Transactions

Disclosures in respect of Account Standard Ind AS 24 “**Related Party Disclosures**” as notified under the Companies (Indian Accounting Standards) Rules 2015.

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

Name of the related Parties	Relationship
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 :-

(Rs. In Hundred)

Nature of transactions	Company in which some Directors are interested		Key Managerial Personnel	
	2017-18	2016-17	2017-18	2016-17
Loans given				
Amrit Steels Pvt. Ltd.	2,33,500.00	50,000.00	--	--
Loans taken				
Amrit Steels Pvt. Ltd.	409.10	--	--	--
Mr. Vijay Kumar Agarwal	--	--	98,500.00	36,587.67
Repayment of Loan Received				
Amrit Steels Pvt. Ltd.	3,772.00	51,526.23	--	--
Loan Repaid				
Amrit Steels Pvt. Ltd.	412.00	--	--	--
Mr. Vijay Kumar Agarwal	--	--	99,067.86	36,992.22
Reimbursement of Expenses				
Delhi Iron & Steel Co. Pvt. Ltd.	90.00	90.00	--	--
Remuneration paid				
Mrs. Simran Agarwal	--	--	12,000.00	9,600.00
Mr. Kamlesh Kumar	--	--	5,880.99	3,987.00
Interest Received				
Amrit Steels Pvt. Ltd.	1,272.00	1,526.23	--	--
Interest paid				
Amrit Steels Pvt. Ltd.	2.90	--	--	--
Mr. Vijay Kumar Agarwal	--	--	567.86	404.55
Outstanding Balance				
Amrit Steels Pvt. Ltd.	2,31,000.00	--	--	--

26 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.

27 Operating Segment

The company is primarily engaged in the activities of investments, leasing and financing. Since all activities are related to one segment, there is no other operating segment as per the Ind AS 108 “Operating Segments”.

- 28 (A) 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, 2018, 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.
- (B) The Board is also of the opinion that there is virtual certainty of future taxable profits against which deferred tax assets would be utilized.

29A First Time Adoption of Indian Accounting Standards (IND AS)

The financial statements of the Company, for the year ended 31st March, 2018 has been prepared in accordance with the Accounting Standards (Ind AS) prescribed U/s 133 of the Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Companies Act, 2013, read together with the para 7 of the Companies (Accounts) Rules, 2014.

Accordingly the Company has prepared the comparative period data as at and for the year ended 31.03.2017 as described in the summary of Significant Accounting Policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01.04.2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements as at and for the year ended 31.03.2017, including the balance sheet as 01.04.2016.

Exemptions Applied

Ind AS 101 "First Time Adoption of India Accounting Standards" allows first time adopter certain exemptions from the retrospective applicable of certain requirements under Ind AS. The company has applied the exemptions namely (i) for using carrying value of property, plant & equipment. Accordingly the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment, (ii) particular equity investment (other than equity investment in subsidiaries, associates and joint arrangements) at Fair Value through other Comprehensive Income (FVOCI) based on the facts and circumstances at the date transition to Ind AS (rather than at initial recognition). The company has opted to avail this exemption to designate certain equity investments as FVOCI on date of transition.

Exception

The estimate on 1st April, 2016 and 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP except FVOCI, unquoted equity shares and other investments.

The estimate used by the company to present these amount in accordance with Ind AS reflect conditions on 1st April, 2016 and 31st March, 2017

29B Classification and Measurement of Financial Assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS

Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

Particulars	As at 31.03.2017			As at 01.04.2016		
	Indian GAAP	Adjustment	Ind AS	Indian GAAP	Adjustment	Ind AS
Non Current Asset						
Property, Plant & Equipments	45.40	-	45.40	45.40	-	45.40
49						

(Rs. In Hundred)

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

(Rs. In Hundred)						
Financial Asset (Investment)	6,67,381.22	(60,012.86)	6,07,368.36	4,58,706.79	5,282.58	4,63,989.37
Deferred Tax Asset	2,51,612.66	1,33,938.05	3,85,550.71	2,51,375.92	1,08,063.26	3,59,439.18
Other Non Current Asset	17,175.00	-	17,175.00	1,42,734.13	-	1,42,734.13
Total of Non Current Asset	9,36,214.28	73,925.19	10,10,139.47	8,52,862.24	1,13,345.84	9,66,208.08
Current Asset						
Inventory	-	-	-	-	11,500.00	11,500.00
Financial Asset (Investment)		3,47,268.37	3,47,268.37	-	-	-
Cash & Cash Equivalent	5,436.80		5,436.80	229.63		229.63
Other current Assets	34,722.26		34,722.26	60,856.25	(60,856.25)	-
Other financial assets	360.00		360.00	1,930.00	-	1,930.00
Mat Credit Entitlement	1,33,938.05	(1,33,938.05)	-	1,08,063.26	(1,08,063.26)	-
Loan	-	-	-	-	60,856.25	60,856.25
Other current assets	5,725.00	-	5,725.00	-	-	-
Total of Current Assets	1,80,182.11	2,13,330.32	3,93,512.43	1,71,079.14	(96,563.26)	74,515.88
Total of Assets	11,16,396.39	2,87,255.51	14,03,651.90	10,23,941.38	16,782.58	10,40,723.96
Equities & Liabilities						
Equity Share Capital	1,71,570.00	-	1,71,570.00	1,71,570.00	-	1,71,570.00
Other Equity	9,37,773.12	2,87,255.51	12,25,028.63	8,47,793.03	1,67,82.58	8,64,575.61
Total Equity	11,09,343.12	2,87,255.51	13,96,598.63	10,19,363.03	16,782.58	10,36,145.61
Non Current Liabilities						
Financial Liabilities						
Other Financial Liabilities	3,928.98	(904.46)	3,024.52	3,063.83	(625.75)	2,438.08
Current Liabilities						
Financial Liabilities	1,513.98	-	1,513.98	1,514.52		1,514.52
Provision						
current tax provision	1,610.30	-	1,610.30	-	-	-
Employee Benefit	-	904.46	904.46		625.75	625.75
Total Current Liabilities	3,124.28	904.46	4,028.74	1,514.52	625.75	2,140.27
Total Liabilities	7,053.26	-	7,053.26	4,578.35	-	4,578.35
Total Equity & Liabilities	11,16,396.38	2,87,255.51	14,03,651.89	10,23,941.38	16,782.58	10,40,723.96

29C Reconciliation of statement of Profit and Loss for the year ended 31st March, 2017

(Rs. In Hundred)

Particulars	For the year ended 31 st March, 2017		
	Indian GAAP	Adjustments	Ind AS
Income			
Revenue from (day trading) operation	(9304.89)	18000.00	8695.11
Other Income	120810.77	(6500.00)	114310.77
Total Income	111508.88	-	123005.88
Expenses			
Decrease(Increase) in Inventory	0	11500.00	11500.00
Employees benefit expenses	17110.82	-	17110.82
Finance Cost	579.30	-	579.30
Other expenses	16184.27	-	16184.27
Total Expenses	33874.29	11500.00	45374.39
Profit Before Tax	77631.49	-	77631.49
Current Tax	(13762.93)	-	(13762.93)
Deferred Tax	236.74	-	236.74
MAT Credit Entitlement	13337.12	-	13337.12
MAT Credit Entitlement of earlier year	12537.67	-	12537.67
Profit after Tax	89980.29	-	89980.09
Other Comprehensive Income not to be reclassified to Profit & Loss in subsequent years			
Net Gain (Loss) on FVOCI Equity Shares(Net of tax)	-	270472.93	270472.93
Total of other comprehensive income for the year		270472.93	270472.93
Total Comprehensive Income for the year	-	--	360453.02

29D Notes to reconciliation of equity On 1st April 2016 and 31st March 2017 and profit and loss for the year ended 31st March 2017.

Under the Indian GAAP, investment in equity instruments, preferential shares and other investments were classified as long term investments bases on the initial intention to hold for long period to avail the tax benefits and current price in market to maximize the gains. Long term investments were carried at cost less provision for other than temporary. Under Ind AS ,these investments are measured at fair value through FVOCI as permissible. Fair value is determined by the company in accordance with the principles of Ind AS "109". Accordingly the company has designated all the investments through FVOCI. The company classify its investment as non- current unless events after reporting period suggest otherwise than initial recognition. Assets and liabilities or income and expenses have been regrouped/ reclassified to align with the provisions of Ind AS.

30 Financial Instruments- Classification and Fair Value Measurement

(a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as at 31st March, 2018 is as follows –

(Rs. In Hundred)

Particulars	31.03.2018	31.03.2017	01.04.2016
FINANCIAL ASSETS			
Fair Value Through Profit & Loss	Nil	Nil	Nil
Fair Value Through Other Comprehensive Income			
Investment	584999.91	954636.73	463989.37

(Rs. In Hundred)

Amortised Cost			
Loans	231000.00		60858.25
Cash & Cash Equivalent	2419.28	5436.79	229.63
Other Financial Assets	1200.00		
Total	819610.19	960073.52	525077.25
FINANCIAL LIABILITIES			
Fair Value Through Profit & Loss			
Fair Value Through Other Comprehensive Income			
Amortised Cost	Nil	Nil	Nil
Other Financial Liabilities			
Total			

Carrying amount of loans, other financial assets/liabilities as at 31st March, 2018, 2017, 01.04.2016 approximate the fair value because of short term nature.

- (b) The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels –

Level1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level2 : Inputs are other than quoted prices included in level 1 that are observable for the assets or liabilities either directly or indirectly.

Level3: Inputs are not based on observable market date (unobservable inputs)

The financial instruments included in Level 3 of Fair Value Hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below

Fair value of investment in Unquoted Equity Shares and other investment is determined using the net assets value of the investee as on the balance sheet date.

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below –

(Rs. In Hundred)

Particulars	31.03.2018	31.03.2017	01.04.2016
FINANCIAL ASSETS			
Level 1			
Investment in Quoted Equity Shares	476471.41	811662.72	321124.16
Level 2	Nil	Nil	Nil
Level 3			
Investment in Unquoted Equity Shares & other investment	108528.50	142974.01	142865.21
Total Assets	584999.91	954636.73	463989.37
FINANCIAL LIABILITIES			
Level all	-	-	-
Total Liabilities	0		

(c) **Reconciliation of Level 3 Fair Value Measurement**

(Rs. In Hundred)

Particulars	31.03.2018	31.03.2017
Opening balance of Level 3 Financial Assets/Liabilities	142974.01	142865.21
Add/Less: Changes during the year		
Fair Value Gain/(Loss) on investment in Unquoted Instruments through OCI	(34445.51)	108.80
Closing balance of Level 3 Financial Assets/Liabilities	108528.50	142974.01

31 Income Tax

a) Amount recognized in Statement of Profit and Loss

Particulars	31.03.2018	01.04.2017
Current Income Tax		
Current Year	16342.30	13762.93
MAT Credit Entitlement	(16258.40)	(13337.12)
MAT Credit Entitlement of Previous year	Nil	(12537.67)
Total	83.90	12111.86
Deferred Tax Assets	(64009.35)	(236.74)
Income tax expenses reported in statement of profit and loss	(63925.45)	12348.60

b) Reconciliation of effective tax rate

Particulars	31.03.2018	01.04.2017
Profit before tax	113348.01	77631.49
Applicable Statutory Income Tax Rate @ 30.9%	35024.53	23988.13
Subsequently allowable items	7754.31	1027.61
Expenses never be allowable	3252.80	131.57
Effects of tax on exempted income	(112663.65)	(35140.55)
Other	2706.54	(2355.36)
Reported tax expenses	(63925.45)	(12348.60)
Effectuated rate of tax	0%	0%

32 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

for P. Jain & Company

Chartered Accountants

Firm Registration No. 000711C

For and on behalf of the Board of Directors

(Ashok Kumar Sharma)

Partner

M. No. 074198

(Ravindra Kumar Garg)

Director

DIN : 00928635

(Pradeep Kumar)

Director

DIN : 00673828

Date : 29.05.2018

Place : Ghaziabad

(Kamlesh Kumar)
 Chief Finance Officer

----- Tear Here -----

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 33rd Annual General Meeting of the Company at 601, DISCO Compound, G.T. Road, Ghaziabad -201 001, Uttar Pradesh on Tuesday the 29th May, 2018 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 33rd Annual General Meeting of the company, to be held on Tuesday the 29th May, 2018 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, 2018 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. P. Jain & 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

(Ashok Kumar Sharma)

Audit Committee Chairman

(Pankaj Mittal)

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Balance Sheet as at 31st March, 2018

Particulars	Note No.	(Rs. In Hundred)		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
(1) Non-Current Assets				
Property, Plant & Equipment				
Tangible Assets	1	45.40	45.40	45.40
Financial Assets				
Investments	2	396,695.19	607,368.36	463,989.37
Deferred Tax Assets (Net)	3	465,818.46	385,550.71	359,439.18
Other Non Current Assets	4	-	17,175.00	142,734.13
sub total - Non Current Assets		862,559.05	1,010,139.47	966,208.08
(2) Current Assets				
Inventory				
Stock in Trade	5	-	-	11,500.00
Financial Assets				
Investment	2	188,304.72	347,268.37	-
Cash & Cash Equivalent	6	2,419.28	5,436.79	229.63
Loans	7	231,000.00	-	60,856.25
Other Financial Asset	8	1,200.00	-	-
Other Current Asset	9	200.00	40,807.26	1,930.00
sub total - Current Assets		423,124.00	393,512.42	74,515.88
TOTAL OF ASSETS		1,285,683.05	1,403,651.89	1,040,723.96
I. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	857,850.00	171,570.00	171,570.00
Other Equity		419,295.39	1,225,028.63	864,575.61
Total Equity		1,277,145.39	1,396,598.63	1,036,145.61
Liabilities				
Non-Current Liabilities				
Other Financial Liabilities				
Provisions	11	4,055.77	3,024.52	2,438.08
Total - Non Current Liabilities		4,055.77	3,024.52	2,438.08
Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	12	2,790.20	1,513.98	1,514.52
Short Term Provisions				
Employees Benefit	13	476.60	904.46	625.75
Current Tax Liability	14	1,215.09	1,610.30	-
Total - Current Liabilities		4,481.89	4,028.74	2,140.27
TOTAL OF EQUITY AND LIABILITIES		1,285,683.05	1,403,651.89	1,040,723.96
		0.00	-	-
Corporate Information	21			
Significant Accounting Policies	22			
Notes to Accounts	23 to 32			

As per our separate report of even date

For P. Jain & Co.

Chartered Accountants

Firm registration No.000711C

For and on Behalf of
the Board of Directors

(Ashok Kumar Sharma)

Partner

M.No.074198

(Ravindra Kumar Garg)

Director

DIN : 00928635

(Pradeep Kumar)

Director

DIN : 00673828

Date : 29.05.2018

Place : Ghaziabad

(Kamlesh Kumar)

Chief Finance

Officer

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Statement of Profit and Loss for the year ended 31st March, 2018

		(Rs. In Hundred)	
	Note	For the year ended	For the year ended
	No.	31st March, 2018	31st March, 2017
REVENUE			
Revenue from Operations (Gross)	15	(218,945.08)	8,695.11
Other Income	16	398,230.79	114,310.77
TOTAL REVENUE		179,285.71	123,005.88
EXPENSES			
Decrease/(Increase) in Stock in Trade	17	-	11,500.00
Employees benefit expenses	18	31,484.10	17,110.82
Finance Cost	19	574.61	579.30
Depreciation and Amortisation Expenses	1	-	-
Other Expenses	20	33,878.98	16,184.27
TOTAL EXPENSES		65,937.69	45,374.39
Profit before Tax		113,348.01	77,631.49
Tax Expenses			
Current Tax/MAT		(16,342.30)	(13,762.93)
MAT Credit Entitlement		16,258.40	13,337.12
Deferred Tax Charge (Credit)		64,009.35	236.74
MAT Credit Entitlement (Prior Period)		-	12,537.67
Profit after Tax		177,273.46	89,980.09
Other Comprehensive Income not to be reclassified to Profit & Loss in subsequent years			
Net Gain/(Loss) on FVOCI Equity Securities(net of Tax) adjustment		(296,726.70)	270,472.93
Total Other Comprehensive Income for the year		(296,726.70)	270,472.93
Total Comprehensive Income for the year		(119,453.24)	360,453.02
Earnings per equity shares of face value of Rs.10/- each	23		
Basic and Diluted		2.08	5.24
Corporate Information	21		
Significant Accounting Policies	22		
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As per our separate report of even date

For P. Jain & Co.

Chartered Accountants

Firm registration No.000711C

(Ashok Kumar Sharma)

Partner

M.No.074198

For and on Behalf of
the Board of Directors

(Ravindra Kumar)

Director

DIN : 00928635

(Pradeep Kumar)

Director

DIN : 00673828

Date 29.05.2018

Place : Ghaziabad

59

(Kamlesh Kumar)

Chief Finance
Officer

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Cash flow statement for the year ended March 31, 2018

	(Rs. In Hundred)	
	For the year ended	For the year ended
	43,190.00	42,825.00
A. Cash flow from operating activities:		
Net loss before tax	113,348.01	77,631.49
<i>Adjustments for statement for profit and loss items:</i>		
Depreciation and Amortisation Expenses	-	-
Deferred Revenue Expenditure Written Off.	22,900.00	-
finance Expenses	574.61	579.30
Net gain on sale of other investments	-	(6,500.00)
Dividend income	(28,024.45)	(7,638.71)
Operating loss before working capital changes and other adjustments	108,798.17	64,072.08
<i>Working capital changes and other adjustments:</i>		
- (Decrease)/increase in other liabilities	1,879.60	864.61
- Decrease/(increase) in Loans & Advances	(197,317.74)	(38,877.26)
Cash generated used in operating activities	(86,639.97)	26,059.43
Income tax (paid) / refund received (net)	(16,737.50)	(12,152.62)
Net cash used in operating activities	(103,377.47)	13,906.81
B. Cash flow from investing activities:		
(Purchase) / Sale of fixed assets	-	-
Amount Receivable	-	60,856.25
Capital Advance paid	-	125,559.13
(Purchase) / Sale of investment (Net)	72,910.12	(208,674.43)
Net gain on sale of other investments	-	6,500.00
Dividend Income	28,024.45	7,638.71
Net cash generated from / (used in) investing activities	100,934.57	(8,120.34)
C. Cash flow from financing activities:		
finance Expenses	(574.61)	(579.30)
Net cash generated from financing activities	(574.61)	(579.30)
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	(3,017.51)	5,207.17
E. Cash and cash equivalents at the beginning of the year	5,436.79	229.62
F. Cash and cash equivalents at the end of the year (D+E)	2,419.28	5,436.79

Notes:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the IndAS 7'' Statement Of Cash Flow '' as notified under the Companies (Indian Accounting Standards) rules,2015.

b) Cash and cash equivalents comprises of:

Cash on hand	33.59	121.05
Balances with banks		
- in current accounts	2,385.69	5,315.74
Total of cash and cash equivalents	2,419.28	5,436.79

c) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year

(0.00)

(0.00)

As per our separate report of even date

For P. Jain & Co.

Chartered Accountants

Firm registration No.000711C

(Ashok Kumar Sharma)

Partner

M.No.074198

Date : 29.05.2018

Place : Ghaziabad

For and on Behalf of Board of Directors

(Ravindra Kumar Garg)

Director

DIN : 00928635

(Pradeep Kumar)

Director

DIN : 00673828

(Kamlesh Kumar)

Chief Finance
Officer

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Statement of Changes in Equity for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

(Rs. In Hundred)

Particulars	Amount
Balance as at 1st April, 2016	171,570.00
Add: Change in Equity Share Capital during the financial 2016-17	-
Balance as at 31st March, 2017	171,570.00
Add: Change in Equity Share Capital during the financial 2017-18	686,280.00
Balance as at 31st March, 2018	857,850.00

B. OTHER EQUITY

(Amt. in Rs.)

Particulars	General Reserve	Retained Earnings	Equity Instruments through OCI	Total
Balance as at 1st April, 2016	590,000.00	257,793.03	16,782.58	864,575.61
Profit for the period		89,980.09	-	8,980.09
Fair value gain/(Loss) on FVOCI financial asset(net of tax)			270,472.93	270,472.93
Income tax relating to aforesaid items		-		-
Balance as at 31st March, 2017	590,000.00	347,773.12	287,255.51	1,225,028.63
Profit for the period		177,273.46		177,273.46
Fair value gain/(Loss) on FVOCI financial asset(net of tax)			(296,726.70)	(296,726.70)
				-
(Utilise) for issue of Bonus Shares	(590,000.00)	(96,280.00)		(686,280.00)
Balance as at 31st March, 2018	-	428,766.58	(9,471.19)	419,295.39

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Description of reserves in the statement of change in equity

GENERAL RESERVE:- The company created general reserve in earlier years pursuant to the provisions of the Companies Act where certain percent of profit were required to be transferred to General Reserve before declaring dividend.

SECURITIES PREMIUM ACCOUNT:-This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act 2013

Both the reserves have been utilised for issue of bonus shares in current year.

As per our separate report of even date

For P. Jain & Co.

Chartered Accountant

Firm registration No.000711C

For and on Behalf of
the Board of Directors

(Ashok Kumar Sharma)
Partner
M.No.074198

(Ravindra Kumar)
Director
DIN : 00928635

(Pradeep Kumar)
Director
DIN : 00673828

Date : 29.05.2018

Place : Ghaziabad

(Kamlesh Kumar)
Chief Finance
Officer

ASHARI AGENCIES LIMITED

CIN : L65921UP1985PLC007030

Notes to Financial Statements for the year ended 31st March, 2018

[1] PROPERTY, PLANT & EQUIPMENT

(Tangible Assets)

(Rs. In Hundred)

Particulars	Gross Carrying value				Depreciation				Net Carrying Value	
	01.04.2017	Add	Adj.	31.03.2018	01.04.2017	current year	Adj.	Total 31.03.2018	31.03.2018	31.03.2017
Computer	908.00	-	-	908.00	862.60	-	-	862.60	45.40	45.40
Total	908.00	-	-	908.00	862.60	-	-	862.60	45.40	45.40
Previous Year	908.00	-	-	908.00	862.60	-	-	862.60	45.40	45.40

(All Amounts in Indian Rupees)

Particulars	Gross Carrying value				Depreciation				Net Carrying Value	
	01.04.2016	Add	Adj.	31.03.2017	Upto 31.03.2016	current year	Adj.	Total 31.03.2017	31.03.2017	31.03.2016
Computer	908.00	-	-	908.00	862.60	-	-	862.60	45.40	45.40
Total	908.00	-	-	908.00	862.60	-	-	862.60	45.40	45.40

[2] FINANCIAL ASSETS
[A] NON-CURRENT INVESTMENTS
Non Trade - Carried at fair value through OCI

(Rs. In Hundred)

Name of the Bodies Corporate	Face valu	AS AT 31.03.2018		AS AT 31.03.2017		AS AT 01.04.2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(i) In Equity Shares - Quoted, fully paid up							
Gonterman Peipers (India) Ltd.	10	893,268	70,210.86	-	-	-	-
H.B. Leasing & Finance co. Ltd.	10	109,507	2,518.66	-	-	-	-
H.B. portfolio Ltd.	10	194,021	67,810.34	-	-	-	-
HB Estate Development Ltd.	10	126,541	33,406.82	360	37.80	-	-
HB Stock Holdings Ltd.	10	-	-	474,260	77,304.38	-	-
Hind Zinc Ltd.	2	20,000	60,110.00	-	-	-	-
HMT Ltd.	10	60,000	16,800.00	-	-	-	-
Indian Metal (IMFA) Ltd.	10	-	-	1,200	9,214.20	-	-
Kalyani Forge Ltd.	10	-	-	5,337	19,640.16	5,337	12,541.95
Kiran Vypar Ltd.	10	-	-	146,848	161,239.10	143,972	132,598.21
Krishna Lifestyle Technologies Ltd.	1	350,000	665.00	-	-	340,000	918.00
Moil Ltd.	10	-	-	-	-	-	-
N.R. Agarwal Industries Ltd.	10	-	-	76,587	168,414.81	109,029	38,214.66
National Aluminium Co. Ltd.	5	30,000	19,935.00	-	-	-	-
Nav Bharat ventura Ltd.	2	-	-	-	-	-	-
NMDC (National Mineral) Ltd.	1	-	-	-	-	-	-
Panchmahal Steel Ltd.	10	30,260	11,286.98	-	-	-	-
Paramount communication Ltd.	10	-	-	-	-	65,000	1,696.50
Pearl Polymers Ltd.	10	-	-	-	-	950,737	118,842.13
SAL Steel Ltd.	10	71,946	5,288.03	-	-	-	-
Shiva Cement Ltd.	2	-	-	-	-	-	-
SIL Business Ltd.	10	25000	-	25000	-	25,000	-
Southern Ispat & Energy Ltd.	1	270,000	135.00	270,000	135.00	270,000	135.00
Tuticorn Alkalies Chemical Ltd.	10	-	-	241,367	28,408.90	317,210	16,177.71
Total of Non - Current Investment		2,180,543	288,166.69	1,240,959	464,394.35	2,226,285	321,124.16
(ii) In Equity Shares - (Unquoted) Carried at fair value							
A.K. Holdings Pvt.Ltd.	10	49,570	4,958.33	49,570	4,925.63	49,570	5,041.78
Parkash Finance Pvt.Ltd.	10	186,940	16,747.81	186,940	19,422.48	186,940	26,662.85
Radaur Investments Pvt.Ltd.	10	48,998	4,685.01	48,998	4,689.21	48,998	4,686.79
Starcom Resources (I) Pvt.Ltd.	10	195,000	75,967.32	195,000	107,517.26	195,000	98,865.27
Total of equity shares -unquoted fully paid up		480,508	102,358.47	480,508	136,554.58	480,508	135,256.69
(iii) In Preference shares - (unquoted) Carried at fair value							
Mukand Land & Fin. Pvt.Ltd.	100	500	500.00	500	500.00	500	500.00
Parkash Finance Pvt.Ltd.	100	4,500	4,500.00	4,500	4,500.00	4,500	4,500.00
S.S. Containers Pvt.Ltd.	100	-	-	-	-	1,870	1,870.00
Total of Preference shares - unquoted fully paid up		5,000	5,000.00	5,000	5,000.00	6,870	6,870.00

Name of the Bodies Corporate	Face valu	AS AT 31.03.2018		AS AT 31.03.2017		AS AT 01.04.2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(iv) OTHER INVESTMENT (Unquoted) Carried at fair value							
Disco Cables LLP.		0.498%	527.56	0.498%	657.45	0.498%	738.52
S,S, Container LLP,		3.740%	642.47	3.740%	761.98	0.000%	-
Total of other investment			1,170.03		1,419.43		738.52
Total of Non Current Investment 'A' (i+ii+iii+iv)		2,666,051	396,695.19	1,726,467	607,368.36	2,713,663	463,989.37

[B] CURRENT INVESTMENT
Non Trade - Carried at fair value (Quoted) through OCI

Hind Zinc Ltd.	2	-	-	72,000	207,972.00	-	-
Kiran Vypar Ltd.	10	-	-	2,690	2,953.62	-	-

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Notes to Financial Statements for the year ended 31st March, 2018

Moil Ltd.	10	-	-	7,700	24,174.15	-	-
Nav Bharat ventura Ltd.	2	-	-	20,360	25,653.60	-	-
NMDC (National Mineral) Ltd.	1	-	-	65,000	86,515.00	-	-
Tarai Foods Ltd.	10	58,385	3,217.01	-	-	-	-
Tilak Nagar Industries Ltd.	10	902,626	169,242.38	-	-	-	-
Tuticorn Alkalies Chemical Ltd.	10	185,978	15,845.33	-	-	-	-
Total of Current Investment		1,146,989	188,304.72	167,750	347,268.37	-	-
Total of [A+B]		3,813,040	584,999.91	1,894,217	954,636.73	2,713,663	463,989.37
Aggregate amount of Quoted Investments			476,471.41		811,662.72		321,124.16
Aggregate amount of Unquoted Investments			108,528.50		142,974.01		142,865.21
Aggregate amount of Impairment in value of investment			-	-	-		-

- Note :** [1] As all the preference shares above are redeemable at the option of issuer companies hence these are at par as Equity instruments.
[2] The cost of 25000 shares of SIL Business were Written Off in earlier years i.e. in financial year 2010-11.
[3] The company recognises all investments in Equity Instruments as non-current unless the event after the reporting period suggest otherwise.

[3] DEFERRED TAX ASSETS

(Rs. In Hundred)

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Related to unabsorbed deficiencies carried forward	314,221.51	250,398.61	250,429.20	250,429.20
Disallowance under the Income Tax Act	1,400.50	1,214.05	946.72	946.72
MAT Credit Entitlement	150,196.45	133,938.05	108,063.26	108,063.26
TOTAL OF DEFERRED TAX ASSETS	465,818.46	385,550.71	359,439.18	359,439.18

Deferred Tax Liability

Accelerated depreciation for tax purposes	-	-	-	-
Net Deferred Tax Assets	465,818.46	385,550.71	359,439.18	359,439.18

Reconciliation of Deferred Tax Assets/(Liability) for the year

Particulars	Deferred Tax Assets		Deferred Tax Liabilities	
	MAT Entitlement	Items giving rise to temporary differences	Accelerated Depreciation for Tax Purposes	TOTAL
Balance as at 01.04.2016	108,063.26	251,375.92	-	359,439.18
MAT Credit Entitlement (Utilisation/Expire) during the year 2016-17	25,874.79	-	-	25,874.79
DTA on Items giving rise to temporary differences	-	236.74	-	236.74
DTL on Accelerated Depreciation for Tax Purposes	-	-	-	-
Balance as on 31.03.2017	133,938.05	251,612.66	-	385,550.71
MAT Credit Entitlement (Utilisation/Expire) during the year 2017-18	-	-	-	-
DTA on Items giving rise to temporary differences	16,258.40	64,009.35	-	80,267.75
DTL on Accelerated Depreciation for Tax Purposes	-	-	-	-
Balance as on 31.03.2018	150,196.45	315,622.01	-	465,818.46

[4] OTHER NON CURRENT ASSETS

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Advance for Purchase of Office space	-	-	-	142,734.13
Deferred Revenue expenditure to the extent amortisable after 12 months	-	17,175.00	-	-
TOTAL OF LONG TERM LOANS AND ADVANCES	-	17,175.00	17,175.00	142,734.13

[5] INVENTORY

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Stock in Trade (at cost)	-	-	-	11,500.00
TOTAL	-	-	-	11,500.00

[6] CASH AND CASH EQUIVALENT

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
(Cash and Cash equivalents)				
Cash on hand	33.59	121.05	10.50	10.50
Balances with banks in Current Accounts	2,385.69	5,315.74	219.13	219.13
TOTAL OF CASH AND BANK BALANCES	2,419.28	5,436.79	229.63	229.63

[7] LOANS (CURRENT ASSETS)

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Loans to Related Parties (unsecured, considered good)	231,000.00	-	-	60,856.25
TOTAL	231,000.00	-	-	60,856.25

[8] OTHER FINANCIAL ASSETS

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Interim Dividend Receivable	1,200.00	-	-	-
TOTAL	1,200.00	-	-	-

[9] OTHER CURRENT ASSETS

(Rs. In Hundred)

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Employees Advance	200.00	360.00	930.00	930.00
Deferred Revenue Expenditure to be Amortised	-	5,725.00	-	-
Other Advances	-	34,722.26	1,000.00	1,000.00
TOTAL	200.00	40,807.26	1,930.00	1,930.00

[10] EQUITY SHARE CAPITAL

Particulars	As at		As at		As at	
	31st March, 2018		31st March, 2017		1st April 2016	
Authorised	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of face value of Rs.10/- each	10,000,000	1,000,000.00	10,000,000	1,000,000.00	10,000,000	1,000,000.00
TOTAL	10,000,000	1,000,000.00	10,000,000	1,000,000.00	10,000,000	1,000,000.00
Issued, subscribed and paid up	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of face value of Rs.10/- each fully paid up	8,578,500	857,850.00	1,715,700	171,570.00	1,715,700	171,570.00
TOTAL	8,578,500	857,850.00	1,715,700	171,570.00	1,715,700	171,570.00
Reconciliation of No. of Shares Outstanding						
As at the beginning	1,715,700	1,715,700	1,715,700	1,715,700	1,715,700	1,715,700
Shares allotted during the year as fully paid up by way of Bonus shares	6,862,800	-	-	-	-	-
Total as at the end of the year	8,578,500	1,715,700	1,715,700	171,570.00	1,715,700	171,570.00

[1] The company has only one class of Equity Shares having par 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 to the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

[2] The company has issued 68,62,800 Equity Shares of face value of Rs.10/- each as bonus shares in the proportion of 4 (Four) New Equity shares for every 1 (One) Equity Share held by the existing equity shareholders as on record date i.e. 3rd April, 2017 by capitalisation a sum of Rs.6,86,28,000/- out of the sum standing to the credit of general reserves and retained earnings at the opening of the year. Such shares shall be treated at par with existed share holders all respect.

[3] Detail of share holding in excess of 5% of Share Capital

Name of the Shareholder	As at		As at		As at	
	31st March, 2018		31st March, 2017		1st April 2016	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Mr. Vijay Kumar	4,740,500	55.26	948,100	55.26	948,100	55.26
Mr. Virpal Singh	1,616,786	18.85	402,780	23.48	402,780	23.48
Mr. Ajay Kumar	1,184,500	13.81	236,900	13.81	236,900	13.81

[11] PROVISIONS (NON CURRENT)

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Employee's Benefits Obligation (unfunded)				
Gratuity	4,055.77	-	3,024.52	2,438.08
TOTAL OF PROVISIONS (NON CURRENT)	4,055.77	-	3,024.52	2,438.08

[12] OTHER CURRENT LIABILITIES

(Rs. In Hundred)

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2017	1st April 2016
Tax Deducted At Source	931.79	-	182.58	87.67
Other payables				
For Expenses	788.41	-	456.40	422.85
For Employees	1,070.00	-	875.00	1,004.00
TOTAL OF OTHER CURRENT LIABILITIES	2,790.20	-	1,513.98	1,514.52

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Notes to Financial Statements for the year ended 31st March, 2018

[13] SHORT TERM PROVISIONS

Particulars	As at		As at 1st April 2016
	31st March, 2018	31st March, 2017	
employee benefits	476.60	904.46	625.75
TOTAL OF SHORT TERM PROVISIONS	476.60	904.46	625.75

[14] CURRENT TAX LIABILITIES (NET)

Particulars	As at		As at 1st April 2016
	31st March, 2018	31st March, 2017	
Provisions net of Advance Tax/TDS	1,215.09	1,610.30	-
Total	1,215.09	1,610.30	-

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[15] REVENUE FROM OPERATIONS

Particulars	As at	
	31st March, 2018	31st March, 2017
Profit (LOSS) on day trading	(218,945.08)	(9,304.89)
Sale of Art & paintings	-	18,000.00
Total of Revenue From Operations	(218,945.08)	8,695.11

[16] OTHER INCOME

Particulars	As at	
	31st March, 2018	31st March, 2017
Interest Income	1,272.00	1,526.23
Dividend Income (incl. Rs.2642445/- from derecognised instruments (Prev. Year NIL)	28,024.45	7,638.71
Capital gain on disinvestment of shares	368,902.34	104,905.83
Balances written off	32.00	240.00
TOTAL OF OTHER INCOME	398,230.79	114,310.77

[17] DECREASE(INCREASE) IN INVENTORY

Particulars	As at	
	31st March, 2018	31st March, 2017
Opening Stock	-	11,500.00
Closing stock	-	-
TOTAL OF DECREASE(INCREASE) IN INVENTORY	-	11,500.00

[18] EMPLOYEES BENEFIT EXPENSES

Particulars	As at	
	31st March, 2018	31st March, 2017
Salary, Wages & Allowances	29,020.84	15,574.10
Bonus	535.00	437.50
Gratuity	1,031.25	586.44
Leave Encashment	374.81	278.71
Staff Welfare Expenses	522.20	234.07
TOTAL OF EMPLOYEES BENEFIT EXPENSES	31,484.10	17,110.82

[19] FINANCE COST

Particulars	As at	
	31st March, 2018	31st March, 2017
other interest	574.61	579.30
TOTAL OF FINANCE COST	574.61	579.30

[20] OTHER EXPENSES

Particulars	As at	
	31st March, 2018	31st March, 2017
Advertisement & Publicity	617.55	602.73
Bank Charges	987.92	113.53
Printing & Stationery	114.97	303.43
Postage expenses	367.37	269.70
Telephone expenses	63.12	62.10
Payment to Auditors		
(a) Statutory Auditors		
As Auditors	413.00	316.25
For Other Services	118.00	381.83
(b) Internal Auditors	100.00	100.00
Fees & Legal Expenses	4,532.46	1,483.53
Electricity Expenses	90.00	90.00
Listing Fee	2,875.00	2,530.00
Deferred Revenue Expenditure Written Off (prior period)	22,900.00	-
Amortisation of Listing & Processing Fee	-	5,725.00
Loss on Surrender of right in property	-	4,011.87
Travelling & Conveyance	248.71	112.10
Repair & Maintenance	9.30	-
Misc. Expenses	72.68	82.20
Demat Charges	368.90	-
TOTAL OF OTHER EXPENSES	33,878.98	16,184.27

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