

### Limited Review Report

To the Board of Directors  
Associated Finman Limited  
New Delhi

We have reviewed the accompanying statement of un-audited financial results of **Associated Finman Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September 2016 ('the Un-audited Financial Results'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying un-audited financial result prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and polices have not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**

Chartered Accountants

FRN: 017851N



  
(G. C. Agarwal)

Prop.

M.No. 083820

Place: New Delhi

Date: 14.11.2016



## ASSOCIATED FINMAN LTD

Regd Off: 59/17, Bahubali Apartments, New Rohtak Road, New Delhi-110 005

Standalone Un-Audited Financial Results for the Quarter and period ended September 30, 2016

							(Amount in Rs.)
	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figure for period ended	Year to date figure for corresponding period ended	Previous year ended
	(Refer Notes Below)	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/ income from operations (net of excise Duty)	-	-	-	-	-	1,020,000
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	-	-	-	-	-	1,020,000
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	1,010,000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	11,501	45,450	53,268	56,951	119,195	245,027
	<b>Total expenses</b>	11,501	45,450	53,268	56,951	119,195	1,255,027
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(235,027)
<b>4</b>	<b>Other income</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(235,027)
<b>6</b>	<b>Finance costs</b>	-	-	-	-	-	2,684
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(237,711)
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(237,711)
<b>10</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(237,711)
<b>12</b>	<b>Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) After Tax for the period (11 + 12)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(237,711)
<b>14</b>	<b>Share of Profit/ (Loss) of Associates</b>	n.a	n.a	n.a	n.a	n.a	n.a
<b>15</b>	<b>Minority Interest</b>	n.a	n.a	n.a	n.a	n.a	n.a
<b>16</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of Associates (13+14+15)</b>	(11,501)	(45,450)	(53,268)	(56,951)	(119,195)	(237,711)
<b>17</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	9,053,280	9,053,280	9,053,280	9,053,280	9,053,280	9,053,280
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						92,573,455
<b>19 (i)</b>	<b>Earning per Share (before extraordinary items) (of Rs. 10/- each) (not annualized)</b>						
	a Basic	(0.01)	(0.05)	(0.06)	(0.06)	(0.13)	(0.26)
	b Diluted	(0.01)	(0.05)	(0.06)	(0.06)	(0.13)	(0.26)
<b>19 (ii)</b>	<b>Earning per Share (after extraordinary items) (of Rs. 10/- each) (not annualized)</b>						
	a Basic	(0.01)	(0.05)	(0.06)	(0.06)	(0.13)	(0.26)
	b Diluted	(0.01)	(0.05)	(0.06)	(0.06)	(0.13)	(0.26)

Statement of Assets and Liabilities	As at 30.09.2016	As at 31.03.2016
<b>Particulars</b>		
<b>À EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	9053280	9053280
(b) Reserves and surplus	92,516,504	92,573,455
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>101,569,784</b>	<b>101,626,735</b>
<b>2. Share application money pending allotment</b>		
	-	-
<b>3. Minority interest</b>		
	-	-
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	600,000	600,000
(b) Trade payables	1,010,000	1,010,000
(c) Other current liabilities	95,973	321,382
(d) Short-term provisions	65,000	65,000
<b>Sub-total - Current liabilities</b>	<b>1,770,973</b>	<b>1,996,382</b>

<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>103,340,757</b>	<b>103,623,117</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Goodwill on consolidation	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and	-	-
(f) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>-</b>	<b>-</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	85895533	85895533
(c) Trade receivables	4403992	4403992
(d) Cash and cash equivalents	22112	19472
(e) Short-term loans and advances	13019120	13304120
(f) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>103,340,757</b>	<b>103,623,117</b>
<b>TOTAL ASSETS</b>	<b>103,340,757</b>	<b>103,623,117</b>

**Notes :**

- 1 The above financial result have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14.11.2016 and have been reviewed by the Statutory Auditors.
- 2 Figures for the prior period have been regrouped and / or rearranged, wherever considered necessary.

Place: New Delhi  
Date: 14.11.2016

**For Associated Finman Ltd**

  
(Dhiraj Gupta)  
Managing Director  
DIN: 02322266