



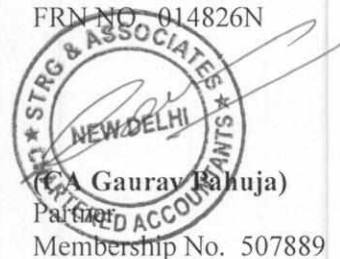
Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
AAR Shyam India Investment Company Limited

1. We have audited the quarterly financial results of **AAR Shyam India Investment Company Limited** for the quarter ended March 31, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financing Reporting, prescribed under Section 133 of the Companies Act, 2013 read with related Rules issued thereunder, or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

Place: New Delhi
Date: May 27, 2016

For **STRG & Associates**
Chartered Accountants
FRN NO. 014826N



(CA Gaurav Bahuja)
Partner
Membership No. 507889

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

CIN:L67120DL1983PLC015266

Regd. Office: L-7, Menz Floor, Green Park Extension, New Delhi - 110 016

Tel:011-46067301, Email:info@aarshyam.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

(Rs.in lacs except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I - STATEMENT OF STANDALONE AUDITED RESULTS						
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	4.03	6.90	0.03	24.42	0.93
	(b) Other Operating Income	-	-	0.73	-	4.50
	Total income from operations (net)	4.03	6.90	0.76	24.42	5.43
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expenses	0.90	1.35	0.75	4.27	1.37
	(e) Depreciation and amortisation exp.	-	-	-	-	-
	(f) Other expenses	3.51	0.64	7.14	6.62	9.05
	Total Expenses	4.41	1.99	7.89	10.89	10.42
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	(0.38)	4.91	(7.13)	13.53	(4.99)
4	Other Income	-	(1.54)	0.38	(9.39)	5.24
5	Profit/(Loss) before finance costs & exceptional items	(0.38)	3.37	(6.75)	4.14	0.25
6	Finance costs	-	-	-	-	-
7	Profit/(Loss) after finance cost but before Exceptional items	(0.38)	3.37	(6.75)	4.14	0.25
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax	(0.38)	3.37	(6.75)	4.14	0.25
10	Tax Expense	0.40	5.22	(1.88)	5.62	0.22
11	Net Profit from Ordinary Activities after tax	(0.78)	(1.85)	(4.87)	(1.48)	0.03
12	Extra-Ordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period	(0.78)	(1.85)	(4.87)	(1.48)	0.03
14	Share of profit/ (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	(0.78)	(1.85)	(4.87)	(1.48)	0.03
17	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	300.00	300.00	300.00	300.00	300.00
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	46.01	46.01	45.99	46.01	45.99
19	Earning per Share (basic & diluted)					
	- Before extra-ordinary items	(0.026)	(0.062)	(0.162)	(0.049)	0.001
	- After extra-ordinary items	(0.026)	(0.062)	(0.162)	(0.049)	0.001



Statement of Assets & Liabilities			
S No.	Particulars	As at	
		Year ended	Year ended
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	300.00	300.00
	(b) Reserves and surplus	44.53	46.01
	(c) Money received against share warrants	-	-
	Sub total- Share holder's fund	344.53	346.01
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowing	-	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub total- Non current liabilities	-	-
5	Current liabilities		
	(a) Short-term borrowing	39.00	39.00
	(b) Trade payables	-	-
	(c) Other current liabilities	1.86	0.75
	(d) Short-term provisions	5.62	0.07
	Sub total- current liabilities	46.48	39.83
	TOTAL EQUITY AND LIABILITIES	391.01	385.84
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	-	-
	(b) Non-current investments	98.13	129.08
	(c) Deferred tax assets (Net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other Non Current Assets	-	-
	Sub total- Non current assets	98.13	129.08
2	Current assets		
	(a) Current investments		
	(b) Inventories	-	-
	(c) Trade receivables	-	0.61
	(d) Cash and Cash Equivalents	30.60	15.85
	(e) Short-term loans and advances	260.77	239.25
	(f) Other Current Assets	1.51	1.05
	Sub total- current assets	292.88	256.76
	TOTAL ASSETS	391.01	385.84

NOTES :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th May, 2016.
- The Statutory Auditors have audited the above financial results for the quarter & year ended 31st March, 2016
- The segment reporting provisions are not applicable. The Company is engaged in only one business segment i.e. NBFC activities.
- The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between the Audited figures in respect of full financial year and the year to date figures upto the third quarter.
- The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to confirm to the current year's classification.

Place: New Delhi
Date: 27th May 2016



For Aar shyam India Investment Company Limited



Sahil Singh Gusain
Director
DIN No. 00649786