



**ADI RASAYAN LIMITED**

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**26TH ANNUAL REPORT**



**2017 - 2018**

# ADI RASAYAN LIMITED

## 26TH ANNUAL GENERAL MEETING

### BOARD OF DIRECTORS

**Sanjiv Joshi**

Managing Director

**\*Ashish S Pandare**

Independent Director

**Veda B Adhatrao**

Independent Director

**Amisha Dani**

Independent Director

**#Viral Mehta**

Non Executive Director & CFO

**\* Resigned w.e.f. 18.08.2017**

**#Appointed w.e.f. 18.08.2017**

### REGISTERED OFFICE

G/C, Ground Floor,  
Trupti Apartment,  
B/H. Old High Court,  
Navrangpura,  
Ahemdabad - 380 009  
Gujarat

### COMPANY SECRETARY

**Ms. Snehal Aansodariya**  
Appointed w.e.f 31/10/2017

### AUDITORS

M/s. Koshal & Associates,  
Chartered Accountants

### BANKERS

Allahabad Bank

### REGISTRAR AND SHARE TRANSFER AGENT

**Satellite Corporate Services  
Private Limited**

Unit No.49, Building No. 13AB, 2nd  
Floor, Samhita Commercial Co-op  
Society, Off Andheri Kurla Road,  
MTNL Lane, Sakinaka,  
Mumbai,- 400072  
Tel: 022 - 28520461 / 28520462  
Website: [info@satellitecorporate.com](mailto:info@satellitecorporate.com)  
Email: [www.satellitecorporate.com](http://www.satellitecorporate.com)

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ADI RASAYAN LIMITED WILL BE HELD ON SATURDAY, 29<sup>TH</sup> SEPTEMBER, 2018, AT 11.00 A.M. AT CULTURAL CENTRE HALL BCA, CHARITABLE TRUST, NEAR CHANDRA NAGAR BUS STAND, NARAYAN NAGAR ROAD, PALDI, AHMEDABAD - 380 007 TO TRANSACT THE FOLLOWING BUSINESS :-

### ORDINARY BUSINESS:

#### 1. To Consider and adopt:

The Audited Financial Statements of the Company including the Audited Balance sheet as at 31<sup>st</sup>, March 2018, the statement of Profit and loss for the financial year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and the Auditors thereon.

#### 2. Re-appointment of retiring Director:

To appoint a Director in place of Mr. Sanjiv Joshi, Managing Director (DIN 05353964) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Date: 13/08/2018

By Order Of the Board  
For ADI RASAYAN LIMITED

Place: Ahmedabad

CIN: L24231GJ1992PLC018572

Registered Office:  
G/C, Ground Floor, Trupti Apartment,  
B/H. Old High Court, Navrangpura,  
Ahmedabad - 380009

Sd/-  
Sanjiv Joshi  
Managing Director  
DIN: 05353964

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution

together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

3. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, 22<sup>nd</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2018.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, Satellite Corporate Services Private Limited Unit No.49, Building No. 13AB, 2nd Floor, Samhita Commercial Co-op Society, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072. Tel: +91 (0)22 28520462. Email Id: info@satellitecorporate.com.
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.
10. Electronic copy of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2018 will also be available on the Company's website [www.adirasayan.in](http://www.adirasayan.in) and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

**11. INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM AS FOLLOWS:**

<b>Name of the Director</b>	<b>Mr. Sanjiv Joshi</b>
Directors Identification Number (DIN)	05353964
Date of Birth	31/10/1976
Nationality	Indian
Date of Appointment	10/08/2012
Qualification	Graduate
Experience in specific functional area	Administration
Directorship in other Indian Public Limited Companies	Nil
No. of Shares held	Nil

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csjayminmodi@gmail.com](mailto:csjayminmodi@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on.: 1800 222 990.

**Other Instructions:**

1. The e-voting period commences on Wednesday, 26<sup>th</sup> September, 2018 (9.00 a.m. IST) and ends on Friday, 28<sup>th</sup> September, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, 22<sup>nd</sup> September 2018, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.



3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adirasayan.in](http://www.adirasayan.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Date: 13/08/2018

Place: Ahmedabad

CIN: L24231GJ1992PLC018572

Registered Office:

G/C, Ground Floor, Trupti Apartment,  
B/H. Old High Court, Navrangpura,  
Ahmedabad - 380009

By Order Of the Board  
For ADI RASAYAN LIMITED

Sd/-  
Sanjiv Joshi  
Managing Director  
DIN: 05353964

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2018.

### ▪ FINANCIAL RESULTS:

The Financial Highlights for the year under report are as under:

(Amount Rs.)

PARTICULARS	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
Revenue from Operations	8,15,000	47,80,010
Other Income	9,00,874	7,28,120
<b>Total Revenue</b>	<b>17,15,874</b>	<b>55,08,130</b>
Expenses	10,70,693	53,74,238
<b>EBITDA</b>	<b>6,45,181</b>	<b>1,33,892</b>
Depreciation and Amortization Expense	2,484	2,484
EBIT	6,42,697	1,31,408
Interest and Finance Cost	-	-
EBT (before exceptional items)	6,42,697	1,31,408
Exceptional items	-	-
Profit before Tax	6,42,697	1,31,408
<b>Taxes</b>	<b>-</b>	<b>-</b>
i) Current Tax	1,67,096	-
ii) Deferred Tax	(1,201)	13
iii) Mat Credit	-	(22,210)
<b>Profit (Loss) for the period</b>	<b>4,76,802</b>	<b>1,53,605</b>

### ▪ REVIEW OF OPERATIONS:

During the financial year ended 31<sup>st</sup> March, 2018, the Company has recorded revenue of Rs. 17,15,874/-. The Company has earned profit of Rs. 4,76,802/- during the year under review as compared to profit Rs. 1,53,605/- in the previous financial year. The Board of Directors are exploring various business opportunities for its future Development.

### ▪ EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report as **Annexure - A**

### ▪ SHARE CAPITAL:

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs. 32,59,850/- divided into 3,25,985 Equity Share of Rs 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

**▪ DIVIDEND:**

During the year under review, owing to the accumulated losses, the directors do not recommend any dividend.

**▪ DEPOSITS:**

During the year under review, Your Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

**▪ INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Bhushan Adhatrao, Chartered Accountant acted as Internal Auditor of the Company. The Board of Directors at its Meeting held on 28/05/2018 reappointed Mr. Bhushan Adhatrao as Internal Auditor of the Company for the F.Y. 2018-19

**▪ DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2018 the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so 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 of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the Financial Year ended 31<sup>st</sup> March, 2018 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.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**▪ SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

**▪ LOANS, GUARANTEES OR INVESTMENTS:**

Your Company has neither given any loan or guarantee nor has made any investment during the year under report attracting the provisions of Section 186 of the Companies Act, 2013.

**▪ CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Since the Company is not engaged into any manufacturing activity provision of Section 134(3)(m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

**▪ FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

**▪ MATERIAL CHANGES AND COMMITMENT IF ANY 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 THE REPORT**

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

**▪ PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, Company has no such employees falling under the preview of the provisions mentioned above.

**▪ CHANGE IN RTA:**

The Company has appointed M/s Satellite Corporate Services Pvt Ltd. as the Registrar and Share Transfer Agent of the Company w.e.f. 01st September, 2017 in place of the previous Registrar and Share Transfer Agent M/s Adroit Corporate Services Pvt Ltd.

**▪ DIRECTORS AND KEY MANAGERIAL PERSONNEL:****· Re-Appointment of Director:**

Mr. Sanjiv Joshi (DIN: 05353964) who retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General meeting.

**· Independent Directors:**

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director

under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

• **Appointment of Independent Directors:**

The Board of Directors appointed Mr. Viral Mehta as an Additional Director at their meeting held on 18<sup>th</sup> August, 2017. He holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

• **Cessation of Director:**

During the F.Y. 2017-18, Mr. Ashish Pandare resigned from the post of Independent Director on the Board of Directors of the Company w.e.f. 18.08.2017.

• **Key Managerial Personnel:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

- i. Mr. Sanjiv Joshi - Managing Director
- ii. Mr. Viral Mehta - Chief Financial Officer (Appointed w.e.f. 18/08/2017)
- iii. Ms. Snehal Aansodariya - Company Secretary (Appointed w.e.f. 31/10/2017)

▪ **MEETINGS:**

• **Board meeting:**

The Board of Directors duly meets 5 (Five) times during the Financial Year from ended 31<sup>st</sup> March, 2018 as under:

29<sup>th</sup> May, 2017; 18<sup>th</sup> August, 2017; 14<sup>th</sup> September, 2017; 12<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations, 2015 / Companies Act, 2013.

The Composition of the Board is as under:

Sr. No.	Directors	Designation/ Category of Directorship
1	Mr. Sanjiv Joshi	Managing Director
2	Mr. Veda Adhatrao	Independent Director
3	Ms. Amisha Mitesh Dani	Independent Director
4	Mr. Viral Mehta #	Non - Executive Director
5	Mr. Ashish Pandare *	Independent Director

# Appointed w.e.f. 18/08/2017

\* Resigned w.e.f. 18/08/2017

▪ **COMMITTEE MEETINGS:**

• **Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted, during the Financial Year ended 31<sup>st</sup> March, 2018 , 4 (Four) Meetings of the Audit Committee were held i.e. on 29<sup>th</sup> May, 2017, 18<sup>th</sup> August, 2017, 12<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Veda Adhatrao	Chairman cum Independent Director
2	Ms. Amisha Mitesh Dani	Independent Director
3	Mr. Viral Mehta #	Non- Executive Director
4	Mr. Ashish Pandare*	Independent Director

# Appointed w.e.f. 18/08/2017

\* Resigned w.e.f. 18/08/2017

• **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination and Remuneration Committee is duly constituted, during the Financial Year under review the Nomination & Remuneration Committee meet once and was attended by all the Members.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Ms. Amisha Mitesh Dani	Chairman cum Independent Director
2	Mr. Veda Adhatrao	Independent Director
3	Mr. Viral Mehta #	Non - Executive Director
4	Mr. Ashish Pandare*	Independent Director

# Appointed w.e.f. 18/08/2017

\* Resigned w.e.f. 18/08/2017

• **Stakeholders' Relationship Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the Financial Year ended on 31st March, 2018 , 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 29<sup>th</sup> May, 2017, 18<sup>th</sup> August, 2017, 12<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Ms. Amisha Mitesh Dani	Chairman cum Independent Director
2	Mr. Veda Adhatrao	Independent Director
3	Mr. Viral Mehta #	Non-Executive Director
4	Mr. Ashish Pandare*	Independent Director

# Appointed w.e.f. 18/08/2017

\* Resigned w.e.f. 18/08/2017

▪ **INDEPENDENT DIRECTORS:**

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their Disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

▪ **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27(2) of SEBI (LODR) Regulations 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

▪ **RELATED PARTY TRANSACTIONS:**

There are no materially significant Related Party Transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. As there is no transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as **Annexure - B**.

1. Details of contracts or arrangements or transactions not at Arm's length basis -None
2. Details of contracts or arrangements or transactions at Arm's length basis. - None

**▪ CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is within the prescribed limit.

**▪ MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report form part of the Board Report as **Annexure - C**

**▪ CORPORATE SOCIAL RESPONSIBILITY:**

Corporate Social Responsibility i.e (CSR) activities as required under Section 135 of the Companies Act, 2013 is not applicable to the Company.

**▪ SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Khushboo Shah, Practicing Company Secretaries, to carry out Secretarial Audit for the financial year 2017-18. The Secretarial Audit report is annexed as **Annexure - D** to this Report.

**▪ STATUTOY AUDITORS:**

At the 24th AGM of your Company held on 30<sup>th</sup> September, 2016, M/s. Koshal & Associates, Chartered Accountants (Membership No. 043746) was appointed as the Auditors to hold office until the conclusion of the Annual General Meeting (AGM) to be held in 2020, subject to the Ratification by the Shareholders at each AGM held after the previous AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

**▪ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

**▪ IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has formulated a policy and process for Risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.



Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

▪ **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of women at workplace(Prohibition, Prevention and Redressal) Act, 2013".

During the year ended 31st March, 2018, no complaint pertaining to sexual harassment was received by the Company.

▪ **WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

▪ **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

For and on behalf of the Board of Directors

Sd/-  
Amisha Dani  
Director  
DIN: 07265134

Sd/-  
Sanjiv Joshi  
Managing Director  
DIN: 05353964

Date: 13/08/2018  
Place: Ahmedabad

## ANNEXURE - A

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24231GJ1992PLC018572
ii.	Registration Date	16/11/1992
iii.	Name of the Company	ADI RASAYAN LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office and contact details	G/C, GROUND FLOOR, TRUPTI APARTMENT, B/H. OLD HIGH COURT, NAVRANGPURA, AHMEDABAD-380009
vi.	Whether listed Company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	SATELLITE CORPORATE SERVICES PRIVATE LIMITED UNIT NO.49, BUILDING NO. 13AB, 2ND FLOOR, SAMHITA COMMERCIAL CO-OP SOCIETY, OFF ANDHERI KURLA ROAD, MTNL LANE,SAKINAKA,MUMBAI - 400072 TEL: +91 (0)22 28520461 / 28520462 EMAIL ID: info@satellitecorporate.com

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	AMC Service charge & Consultancy Income	998715	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NOT APPLICABLE				

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

## i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Cenntal govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									

a) Bodies corporate	355	0	355	0.11	1339	330	1669	0.51	0.40
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	1,39,837	69,136	2,08,973	64.11	219489	67631	287120	88.08	23.97
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,16,657	0	1,16,657	35.79	22,551	0	22,551	6.92	-28.87
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	14,575	70	14,645	4.49	4.49
Clearing Members	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>2,56,849</b>	<b>69,136</b>	<b>3,25,985</b>	<b>100</b>	<b>2,57,954</b>	<b>68,031</b>	<b>3,25,985</b>	<b>100</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2,56,849</b>	<b>69,136</b>	<b>3,25,985</b>	<b>100</b>	<b>2,57,954</b>	<b>68,031</b>	<b>3,25,985</b>	<b>100</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2,56,849</b>	<b>69,136</b>	<b>3,25,985</b>	<b>100</b>	<b>2,57,954</b>	<b>68,031</b>	<b>3,25,985</b>	<b>100</b>	<b>0</b>

**i. Shareholding Of Promoters:**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
		NOT APPLICABLE						

**III. Change in Promoters' Shareholding : \*NO CHANGE IN SHAREHOLDING**

## (iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

SR. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2017		Shareholding at the end of the year 31/03/2018	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	JERAJ RAJESH JOSHI	22,551	6.92	22,551	6.92
2	MOGLES CHANNAPPA KONI	15,316	4.70	15,316	4.70
3	VENKATESH LINGANNA VADLAKONDA	0	0	15,000	4.60
4	NARESH RAJESH SAMBA	15,000	4.60	15,000	4.60
5	ANIL GAUTAM JADHAV	14,374	4.41	14,374	4.41
6	SHIVAKUMAR GATTAI KAMBALLA	13,673	4.19	13,673	4.19
7	SAURABH PRAVIN RATHOD	10,401	3.19	10,401	3.19
8	RAJESH KANAIYALAL JOSHI	10,342	3.17	10,342	3.17
9	BIPIN LAXMIDAS VAIDYA	9,992	3.07	9,992	3.07
10	CHINUKUMAR MAFATLAL ROLIYA	8,295	2.54	8,295	2.54

**V. Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager - Not Applicable****B. Remuneration to other Directors :**

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
		Amisha Dani	Viral Mehta	Veda Adhatrao	
1	Independent Directors				
	(a) Fee for attending board committee meetings	40,000	20,000	40,000	1,00,000
	(b) Commission	-	-	-	-
	(c) Others, please specify				
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	<b>40,000</b>	<b>20,000</b>	<b>40,000</b>	<b>1,00,000</b>
	<b>Overall Ceiling as per the Act.</b>				

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Snehal Aansodariya (Company Secretary)	Viral Mehta CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	60,000/-  0.00  0.00	0  0  0	60,000/-  0.00  0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
6.	<b>Total</b>	<b>60,000/-</b>	<b>0.00</b>	<b>60,000/-</b>

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	1,04,90,000	0	1,04,90,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	1,04,90,000	0	1,04,90,000
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	6,10,000	0	6,10,000
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	98,80,000	0	98,80,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	98,80,000	0	98,80,000

**VII.\*PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

\* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.



## ANNEXURE - B

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

No material contracts or arrangement or transactions at arm's length basis.

For and on behalf of the Board of Directors

Sd/-  
Amisha Dani  
Director  
DIN: 07265134

Sd/-  
Sanjiv Joshi  
Managing Director  
DIN: 05353964

Place: Ahmedabad  
Date: 13/08/2018

## ANNEXURE - C

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report has to be read in Conjunction with the Company's financial statements, which follows this Section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

#### **INDUSTRY STRUCTURE, DEVELOPMENT:**

The Company was operating in the chemical industries. Now mainly engaged in trading of various goods and merchandise. Financial Year 2017-18 was a year of mixed growth for the domestic economy, which had, over the previous two years witnessed a series of domestic and external headwinds. The industry is showing some improvement as a result of shrinking current account and fiscal deficit and stabilization in the rupee. Going ahead your Directors are expecting better industrial development in the coming years.

The Directors of the Company are making efforts to revive the business of the company by embarking upon new projects and activities. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

#### **PERFORMANCE & SEGMENT-WISE PERFORMANCE:**

The Company is doing trading business in various goods and merchandise. Company is looking for and trying to explore the overseas market for its business and searching out healthy corporate houses for the merger of the Company.

Since the Company is only into single segment of trading, segment wise performance is not reported.

#### **OPPORTUNITIES AND THREATS:**

The Company was primarily in the business of manufacturing and sales of chemicals, which had earlier taken potential for expansion and development. However with the passage of time due to global competition, narrow margin of profits and strict quality controls, the sales and profitability of the Company were adversely affected. Further, the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slowdown; such an impact could adversely affect the Company's performance. Therefore, the Company has decided to close down the manufacturing activity long back & concentrated on the trading activities.

#### **STRENGTH:**

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

**RISKS AND CONCERNS:**

The chemical Industries is undergoing a vast technological up gradation resulting in newer manufacturing techniques at lower cost of production and improved technical qualities. However since the Company is into trading activity it is attributed to all the risk and concerns attached with the trading industries as a whole.

The identification, measurement, monitoring and management of risks remain a key focus area for the Company. We have in place a proper risk mitigating methods and effective credit operations structure. The Board of Directors of your Company endorses the risk strategy and approves the risk policies.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

**INFORMATION TECHNOLOGY:**

Our Company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

The Directors thank the bankers, investing institutions, customers, dealers, vendors and sub-contractors for their valuable support and assistance. The Directors wish to place on record their appreciation of the very good work done by all the employees of the Company during the year under review.

## ANNEXURE - D

**MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To,**  
**The Members,**  
**ADI RASAYAN LIMITED**  
G/C, Ground Floor, Trupti Apartment,  
B/H. Old High Court,  
Navrangpura, Ahmedabad  
Gujarat - 380 009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adi Rasayan Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March 2018 ("Audit period") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: —

- (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; *(Not applicable to the Company during the audit period)*
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable to the Company during the audit period)*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*
  - (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; *(Not applicable to the Company during the audit period)* and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the audit period)*
- (vi) Further, as informed by the management, the following Acts are also applicable to the Company:
1. Income Tax Act, 1961
  2. The Equal Remuneration Act, 1976
  3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  4. The Professional Tax Act, 1975
  5. The Negotiable Instrument Act, 1881
  6. The Information Technology Act, 2000
  7. The Indian Contract Act, 1930
  8. Central Goods and Services Tax Act, 2017
  9. Integrated Goods and services Tax Act, 2017
  10. The Maharashtra Value Added Tax, 2002

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to my knowledge .

**I further report that,** compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit, since, the same have been subject to review by Statutory Auditors and other designated professionals.

**I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

**I, 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.

**I, further report that,** during the audit period, following major events/action bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place:

*For Khushboo Shah & Co.  
Company Secretaries*

*(CS Khushboo Shah)  
Proprietor  
ACS No.: 46793  
COP No.: 18362*

Place: Mumbai

Date: 13<sup>th</sup> August, 2018

Note: This Report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

## Annexure A

To,  
*The Members*  
*Adi Rasayan Limited*  
*G/C, Ground Floor,*  
*Trupti Apartment,*  
*B/H old High Court, Navrangpura*  
*Ahmedabad - 380 009*

**My report of even date is to read along with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed 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 records. I believe that the processes and practices followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, I 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For Khushboo Shah & Co.*  
*Company Secretaries*

*(CS Khushboo Shah)*  
*Proprietor*  
*ACS No.: 46793*  
*COP No.: 18362*

Place: Mumbai  
Date: 13<sup>th</sup> August, 2018

## Independent Auditor's Report

**To the Members of ADI RASAYAN LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ADI RASAYAN LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

### **Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit of the Ind AS financial statement 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 risks 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 the paragraph 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 purposes 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 Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 long term contracts for which they were any material foreseeable losses.
- (iii) there were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

***For Koshal& Associates***

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of ADI RASAYAN LIMITED ("the Company") on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. However, the physical verification of the inventories has been conducted at reasonable intervals by the management of the company during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans and investments which require compliance of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) 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.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

**For Koshal& Associates**

*Chartered Accountants*

Firm's registration number: 121233W

**Sd/-**

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

## **Annexure - B to the Auditors' 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 ADI RASAYAN LIMITED("the Company") as of 31 March 2018 in conjunction with our audit of the 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Koshal& Associates***

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 28.05.2018

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018

(Amount In Rs)

Particulars	Note No	31st March 2018	31st March 2017
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	9,938	12,422
(b) Deferred Tax Asset (Net)	3	2,371	1,170
<b>Total Non-current assets</b>		<b>12,309</b>	<b>13,592</b>
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	4	-	50,66,811
(ii) Cash and cash equivalents	5	15,68,797	7,34,488
(b) Current Tax Assets	6	-	22,210
(c) Other Current Assets	7	-	17,173
		<b>15,68,797</b>	<b>58,40,682</b>
<b>Total Assets</b>		<b>15,81,106</b>	<b>58,54,274</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	32,59,850	32,59,850
(b) Other Equity	9	(1,18,94,649)	(1,23,48,951)
		<b>(86,34,799)</b>	<b>(90,89,101)</b>
<b>Liabilities</b>			
<b>(1) Non- Current Liabilities</b>			
(a) Financial Liability		-	-
(i) Borrowings	10	98,80,000	1,04,90,000
<b>Total Non -Current Liabilities</b>		<b>98,80,000</b>	<b>1,04,90,000</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Trade Payables	11	14,052	43,83,098
(b) Other current liabilities	12	2,17,387	70,277
(c) Current Tax liabilities	13	1,04,466	-
<b>Total Current liabilities</b>		<b>3,35,905</b>	<b>44,53,375</b>
<b>Total Equity and liabilities</b>		<b>15,81,106</b>	<b>58,54,274</b>
Summary of significant accounting policies	1		
Notes to accounts			

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Koshal & Associates  
Chartered Accountants

For and on behalf of the Board  
Adi Rasayan Limited

Sd/-  
(Koshal Maheshwari)  
Proprietor  
FIRM No:121233W  
M.No.043746

Sd/-  
(Sanjiv R. Joshi)  
Managing Director  
DIN: 05353964

Sd/-  
(Viral Mehta) CFO  
Sd/-  
(Snehal Aansodariya)  
Company Secretary

Place: Mumbai  
Date: 28.05.2018

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount In Rs)

PARTICULARS		Note No	31st March 2018	31st March 2017
I.	Revenue from Operations	14	8,15,000	47,80,010
II.	Other Income	15	9,00,874	7,28,120
III.	<b>Total Revenue (I + II)</b>		<b>17,15,874</b>	<b>55,08,130</b>
IV.	<b>Expenses:</b>			
	Cost of Material Consumed		-	-
	Purchase of Stock - in - Trade	16	-	41,56,051
	Employee Benefit Expenses	17	1,60,574	99,740
	Depreciation and Amortization Expense		2,484	2,484
	Other Expenses	18	9,10,119	11,18,447
	<b>Total Expenses (IV)</b>		<b>10,73,177</b>	<b>53,76,722</b>
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		6,42,698	1,31,408
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		6,42,698	1,31,408
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		6,42,698	1,31,408
X.	Tax Expense:			
	(1) Current Tax		1,67,096	-
	(2) Deferred Tax		(1,201)	13
	(3) Mat Credit		-	(22,210)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		4,76,803	1,53,605
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		4,76,803	1,53,605
XVI.	Earnings Per Equity Share	19		
	(1) Basic		1.46	0.03
	(2) Diluted		1.46	0.03
	Summary of significant accounting policies	1		
	Notes to accounts			

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Koshal & Associates  
Chartered Accountants

For and on behalf of the Board  
Adi Rasayan Limited

Sd/-  
(Koshal Maheshwari)  
Proprietor  
FIRM No:121233W  
M.No.043746  
Place: Mumbai  
Date: 28.05.2018

Sd/-  
(Sanjiv R. Joshi)  
Managing Director  
DIN: 05353964

Sd/-  
(Viral Mehta)  
CFO

Sd/-  
(Snehal Aansodariya)  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount In Rs)

	PARTICULARS	As At 31st March 2018	As At 31st March 2017
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit /(Loss) before tax and Extra Ordinary items	6,42,698	1,08,908
	<u>Adjustment for :-</u>		
	Depreciation	2,484	2,484
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6,45,182</b>	<b>1,11,392</b>
	<u>Adjustment for:-</u>		
	(Increase)/Decrease Trade and other receivables	50,66,811	(50,66,811)
	Increase/ (decrease) Trade Payables	(43,91,546)	44,02,076
	Increase/ (Decreases) other current liabilities	1,47,110	(37,017)
	(Increase)/Decrease Other Current Assets	17,173	74,989
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,39,547</b>	<b>(6,26,763)</b>
	Direct Taxes Paid	(18,000)	-
	Last Year Direct Taxes Paid	(22,420)	22,210
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>14,44,309</b>	<b>(4,93,161)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	New Investments	-	-
	Sale of Investments	-	-
	Interest Received	-	-
	Dividend Received	-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Loan From Directors & Relatives	-	-
	Proceeds from issue of share capital	-	-
	Proceeds from Long term borrowings	(6,10,000)	7,10,000
	Repayment of Financial Liability & Advances	-	-
	Dividend Paid	-	-
	Loan Given	-	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(6,10,000)</b>	<b>7,10,000</b>
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS</b>	<b>8,34,309</b>	<b>2,16,840</b>
	<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>7,34,488</b>	<b>5,17,648</b>
	<b>CASH &amp; CASH EQUIVALENTS AT END (Refer Note 5)</b>	<b>15,68,797</b>	<b>7,34,488</b>

For Koshal & Associates  
Chartered Accountants

For and on behalf of the Board  
Adi Rasayan Limited

Sd/-  
(Koshal Maheshwari)  
Proprietor  
FIRM No:121233W  
M.No.043746  
Place: Mumbai  
Date: 28.05.2018

Sd/  
(Sanjiv R. Joshi)  
Managing Director  
DIN: 05353964

Sd/-  
(Viral Mehta)  
CFO

Sd/-  
(Snehal Aansodariya)  
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**Note 1: Significant accounting policies****Background**

Adi Rasayan Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at G/C, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura, Ahmedabad - 380 009, India. The company is engaged in business activities of trading in chemicals and allied operations on its own or joint ventures with others.

**a. Basis of preparation****(i) Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 22 for the details of first time adoption exemptions availed by the company.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value.

**(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

**b. Revenue Recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

**c. Tax Expense**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**(ii) Deferred Tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

**d. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e. Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**f. Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

**g. Financial instruments****i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.

**B. Subsequent measurement****a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**(ii) Financial liabilities****A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement****(i) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid

within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(ii) Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **h. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **i. Property, plant and equipment**

#### **(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

#### **(ii) Transition to Ind AS**

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### **(iii) Depreciation**

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

### **j. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**k. Gratuity:**

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

**l. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average

shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**m. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

**Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

- Ind AS 115 Revenue from Contracts with Customers

The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers. The

standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application and there is no such incomplete contracts of the company exist on the date of initial application. The Company does not expect the impact of the adoption of the new standard on its retained earnings and to its net income.

**For and on behalf of the Board  
ADI RASAYAN LIMITED**

**For Koshal & Associates  
Chartered Accountants  
Firm Number: 121233W**

**Sd/-  
(Sanjiv Joshi)  
Managing  
Director  
DIN : 05353964**

**Sd/-  
(Viral Mehta)  
C F O  
DIN : 07927632**

**Sd/-  
(Snehal  
Aansodariya)  
Company  
Secretary**

**Sd/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
MARCH 31, 2018**

Particulars	Notes	Equity Share Capital	Reserves & Surplus	Total
			Retained Earning	
<b>Balance at April 1,2016</b>		6,51,97,000	(7,44,39,707)	(92,42,707)
Profit for the year		-	1,53,605	1,53,605
<b>Total Comprehensive Income for the year</b>		-	1,53,605	1,53,605
Reduction in Capital	8(III)	(6,19,37,150)	6,19,37,150	-
<b>Balances as at March 31,2017</b>		32,59,850	(1,23,48,952)	1,53,605
Profit for the year		-	4,76,803	4,76,803
Prior Period Error			(22,500)	
<b>Total Comprehensive income for the year</b>		-	4,54,303	4,76,803
<b>Balance as at March 31, 2018</b>		32,59,850	(1,18,94,649)	(86,34,799)

The above statement of changes in equity should be read in conjunction with accompanying notes. This is the Statement of changes in equity referred to our report of even date.

**For Koshal & Associates  
Chartered Accountants**

**For and on behalf of the Board  
Adi Rasayan Limited**

Sd/-  
(Koshal Maheshwari)  
Proprietor  
FIRM No:121233W  
M.No.043746  
Place: Mumbai  
Date: 28.05.2018

Sd/  
(Sanjiv R. Joshi)  
Managing Director  
DIN: 05353964

Sd/-  
(Viral Mehta  
CFO

Sd/-  
(Snehal Aansodariya)  
Company Secretary



**NOTE # 2 Property plant equipment**

Tangible Assets as on 31st March 2018 as per companies Act 2013

S.NO.	PARTICULARS	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK		
		Deemed COST AS ON 01.04.2016	ADDITIO NS DURING THE YEAR	SALE / DISPOS AL DURING THE YEAR	TOTAL AS ON 31.03.2017	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	UPTO 01.04.2016	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2017	FOR THE YEAR	ADJUST MENT	UPTO 31.03.2018	NET CARRYING AMOUNT AS ON 31.03.2018	NET CARRYING AMOUNT AS ON 31.03.2017	NET CARRYING AMOUNT AS ON 01.04.2016
1	Computer Equipments	28,900	-	-	28,900	-	-	28,900	28,900	-	-	28,900	-	28,900	-	-	-	
2	Office Furniture	25,400	-	-	25,400	-	-	25,400	10,494	2,484	12,978	2,484	15,462	9,938	12,422	14,906		
	<b>TOTAL</b>	<b>54,300</b>	<b>-</b>	<b>-</b>	<b>54,300</b>	<b>-</b>	<b>-</b>	<b>54,300</b>	<b>39,394</b>	<b>2,484</b>	<b>41,878</b>	<b>2,484</b>	<b>44,362</b>	<b>9,938</b>	<b>12,422</b>	<b>14,906</b>		

**NOTE # 3**

(Amount In Rs)

DEFERRED TAX ASSETS (NET)	As at 31st March 2018	As at 31st March 2017
Property plant & Equipment	2,371	1,170
<b>TOTAL</b>	<b>2,371</b>	<b>1,170</b>

**NOTE # 4**

(Amount In Rs)

TRADE RECEIVABLE (Unsecured, Considered good)	As at 31st March 2018	As at 31st March 2017
Considered as good	-	50,66,811
<b>TOTAL</b>	<b>-</b>	<b>50,66,811</b>

\* No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

**NOTE # 5**

(Amount In Rs)

CASH & CASH EQUIVALEMTS	As at 31st March 2018	As at 31st March 2017
Balances with Bank - in current Accounts	15,34,845	5,06,108
Cash on hand	33,952	2,28,380
<b>TOTAL</b>	<b>15,68,797</b>	<b>7,34,488</b>

## NOTE # 6

(Amount In Rs)

CURRENT TAX ASSETS	As at 31st March 2018	As at 31st March 2017
Tax Assets (Net)	-	22,210
<b>TOTAL</b>	-	<b>22,210</b>

## NOTE # 7

(Amount In Rs)

OTHER CURRENT ASSETS (Unsecured, Considered good)	As At 31st March 2018	As At 31st March 2017
Advances receivable in cash or kind	-	17,173
<b>TOTAL</b>	-	<b>17,173</b>

## NOTE # 8

(Amount In Rs)

PARTICULARS	As at 31st March 2018	As at 31st March 2017
<b>Share Capital Authorised Capital</b>		
70,00,000 Equity Shares of Rs 10/- each (70,00,000 and 70,00,000 Equity Shares of Rs. 10/- each at March 31, 2018 and March 31,2017 )	7,00,00,000	7,00,00,000
<b>Total</b>	<b>7,00,00,000</b>	<b>7,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>		
3,25,985 Equity Shares of Rs10/- each Fully Paid up	32,59,850	32,59,850
<b>Total</b>	<b>32,59,850</b>	<b>32,59,850</b>

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

at the beginning of the year	3,25,985	65,19,700
Add: Issued during the Year	-	-
Less: Reduction of Share Capital (Refer Note III)	-	61,93,715
Number Of Shares at the end of the year	3,25,985	3,25,985

**(I) Terms/ right attached to Equity Shares**

*The Company has only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.*

<b>(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :</b>	NIL	NIL
---	-----	-----

**(III) Reduction of paid up capital from Rs. 6,51,97,000/to Rs.32,59,850/divided into 3,25,985 Equity shares of Rs.10/each by cancelling 61,93,715 equity shares of Rs. 10/each which is lost or unrepresented by the available assets, vide the order dated 17.06.2016 passed by The Honorable High Court of Gujrat at Ahmedabad**

**(IV) Details of Shareholders holding more than 5% shares in the Company :**

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No of Shares	%	No of Shares	%
STATUS EQUITY AND FINANCE PVT LTD	0	0	0	0
ARNAV CAPITAL LIMITED	0	0	0	0
JERAJ RAJESH JOSHI	22,551	7	22,551	7
	<b>22,551</b>	<b>7</b>	<b>22,551</b>	<b>7</b>

**NOTE # 9****(Amount In Rs)**

RESERVES AND SURPLUS	As at 31st March 2018	As at 31st March 2017
(a) Retained Earnings		
As per last Balance sheet	(1,23,48,952)	(7,44,39,707)
Add: Profit for the Year	4,76,803	1,53,605
Less: Reduction of Share Capital (Refer Note 8. III)	-	6,19,37,150
Less: Prior period error	(22,500)	
<b>TOTAL</b>	<b>(1,18,94,649)</b>	<b>(1,23,48,952)</b>

**NOTE # 10****(Amount In Rs)**

NON- CURRENT BORROWINGS	As at 31st March 2018	As at 31st March 2017
<b>Unsecured</b>		
Other Loans - Inter Corporate deposits	98,80,000	1,04,90,000
<b>Repayable on demand</b>	<b>98,80,000</b>	<b>1,04,90,000</b>

## NOTE # 11

(Amount In Rs)

TRADE PAYABLES	As at 31st March 2018	As at 31st March 2017
<b>Current</b>	-	-
Trade Payables	14,052	43,83,098
<b>TOTAL</b>	<b>14,052</b>	<b>43,83,098</b>
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	14,052	43,83,098
*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end		

## NOTE # 12

(Amount In Rs)

OTHER CURRENT LIABILITIES	As At 31st March 2018	As At 31st March 2017
Statutory Dues payable	1,54,712	-
Creditors for Expenses payable	62,675	70,277
<b>TOTAL</b>	<b>2,17,387</b>	<b>70,277</b>

## NOTE # 13

(Amount In Rs)

CRRENT TAX LIABILITIES	As At 31st March 2018	As At 31st March 2017
Provision for tax	1,44,886	-
TAX Paid during the year	(22,420)	-
TDS Receivable	(18,000)	-
<b>TOTAL</b>	<b>1,04,466</b>	<b>-</b>

## NOTE # 14

(Amount In Rs)

REVENUE FROM OPERATION	As At 31st March 2018	As At 31st March 2017
Sale of goods	8,15,000	47,80,010
<b>TOTAL</b>	<b>8,15,000</b>	<b>47,80,010</b>

## NOTE # 15

(Amount In Rs)

OTHER INCOME	As At 31st March 2018	As At 31st March 2017
Commission income	-	7,25,000
Interest income	-	3,120
AMC Charges	9,00,000	-
Discount allowed	874	-
Round off	0	-
<b>TOTAL</b>	<b>9,00,874</b>	<b>7,28,120</b>

## NOTE # 16

(Amount In Rs)

PURCHASE OF STOCK IN TRADE	As At 31st March 2018	As At 31st March 2017
Purchase of stock in trade	-	41,56,051
<b>TOTAL</b>	<b>-</b>	<b>41,56,051</b>

## NOTE # 17

(Amount In Rs)

EMPLOYEE BENEFIT EXPENSES	As At 31st March 2018	As At 31st March 2017
Salaries to Employees	1,50,000	90,000
Staff welfare expenses	10,574	9,740
<b>TOTAL</b>	<b>1,60,574</b>	<b>99,740</b>

## NOTE # 18

(Amount In Rs)

OTHER EXPENSES	As At 31st March 2018	As At 31st March 2017
<b>Other Expenses</b>		
<b>Payment to Auditors, as Auditors -     Statutory Audit Fee</b>	29,500	28,750
<b>Others</b>		
CDSL fees	20,350	45,081
Director Sitting Fees	1,10,000	1,20,000
Miscellaneous Expenses	1,00,601	1,56,124
NSDL Fees	14,000	48,114
Office Expenses	24,121	21,030
Printing and Stationery	54,488	67,723
BSE Fees	2,87,500	2,29,000
Courier Exps	19,090	71,420
Professional Fees	95,350	1,18,500
Professional Tax	2,500	2,500
Rent Exps	60,000	60,000
Share Transfer Agent Fees	55,200	1,18,127
Telephone Expense	7,868	7,538
Travelling Conveyance	29,551	24,540
<b>TOTAL</b>	<b>9,10,119</b>	<b>11,18,447</b>

**Note No: 19 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS.

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Net Profit after tax attributable to equity holders</b>	4,76,802.53	1,53,605.00
	<b>4,76,802.53</b>	<b>1,53,605.00</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	3,25,985	47,54,915
Face value of Equity Share ( INR )	10.00	10.00
Basic	1.46	0.03
Diluted	1.46	0.03

## Fair Value Measurements

NOTE NO : 20

Financial instrument by category:									
Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
Trade Receivables	-	-	-	-	-	50,66,811	-	-	-
Cash and cash equivalents	-	-	15,68,797	-	-	7,34,488	-	-	5,17,648
Others	-	-	-	-	-	22,210	-	-	89,000
<b>Total Financial Assets</b>	-	-	15,68,797	-	-	58,23,509	-	-	6,06,648
<b>Financial Liabilities</b>									
Borrowings	-	-	98,80,000	-	-	1,04,90,000	-	-	97,80,000
Trade payables	-	-	-	-	-	-	-	-	-
-Other Financial Liabilities	-	-	14,052	-	-	43,83,098	-	-	3,522
<b>Total Financial Liabilities</b>	-	-	98,94,052	-	-	1,48,73,098	-	-	97,83,522

## NOTE No : 21 Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

## Key Management Personnel

Mr. Sanjiv R. Joshi - Managing Director & Chairman

Ms. Snehal Ansodariya - Company Secretary

Mr. Viral Mehta - C F O

Nature of Transactions During the year	Related Parties	
	2017-18	2016-17
<b>Expenditure</b>		
Salary to KMP's	60,000	-

## NOTE NO. : 22 Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

## Note 23:

Some of the balances of current trade payables are subject to confirmation and reconciliation of any.

**ADI RASAYAN LIMITED**

Regd. Office: G/C, Ground Floor, Trupti Apartment,  
B/H. Old High Court, Navrangpura,  
Ahemdabad - 380009  
Tel No.: 079- 40033655  
Email Id - adirasayan@gmail.com

**ATTENDANCE SLIP**

**TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 26th Annual General Meeting of the Company on 29<sup>th</sup> day of September, 2018 at 11.00 a.m. at: **Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007.**

-----  
Signature of the Shareholder or Proxy

-----  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Event Number (EVEN)	User ID	Password



**ADI RASAYAN LIMITED**

Regd. Office: G/C, Ground Floor, Trupti Apartment,  
B/H. Old High Court, Navrangpura, Ahmedabad - 380009  
Tel No.: 079- 40033655 Email Id - adirasayan@gmail.com

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email -id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
EmailId: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of **Adi Rasayan Limited** to be held on the 29<sup>th</sup> day of September, 2018 at 11.00 a.m. on at “**Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007** and at any adjournment thereof in respect of such Resolutions as are indicated below:

SR. No.	RESOLUTION	OPTIONAL	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of audited financial statement of the Company for the year ended 31st March 2018.		
2.	To appoint a Director in place of Mr. Sanjiv Joshi- Managing Director (DIN 05353964) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2018  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

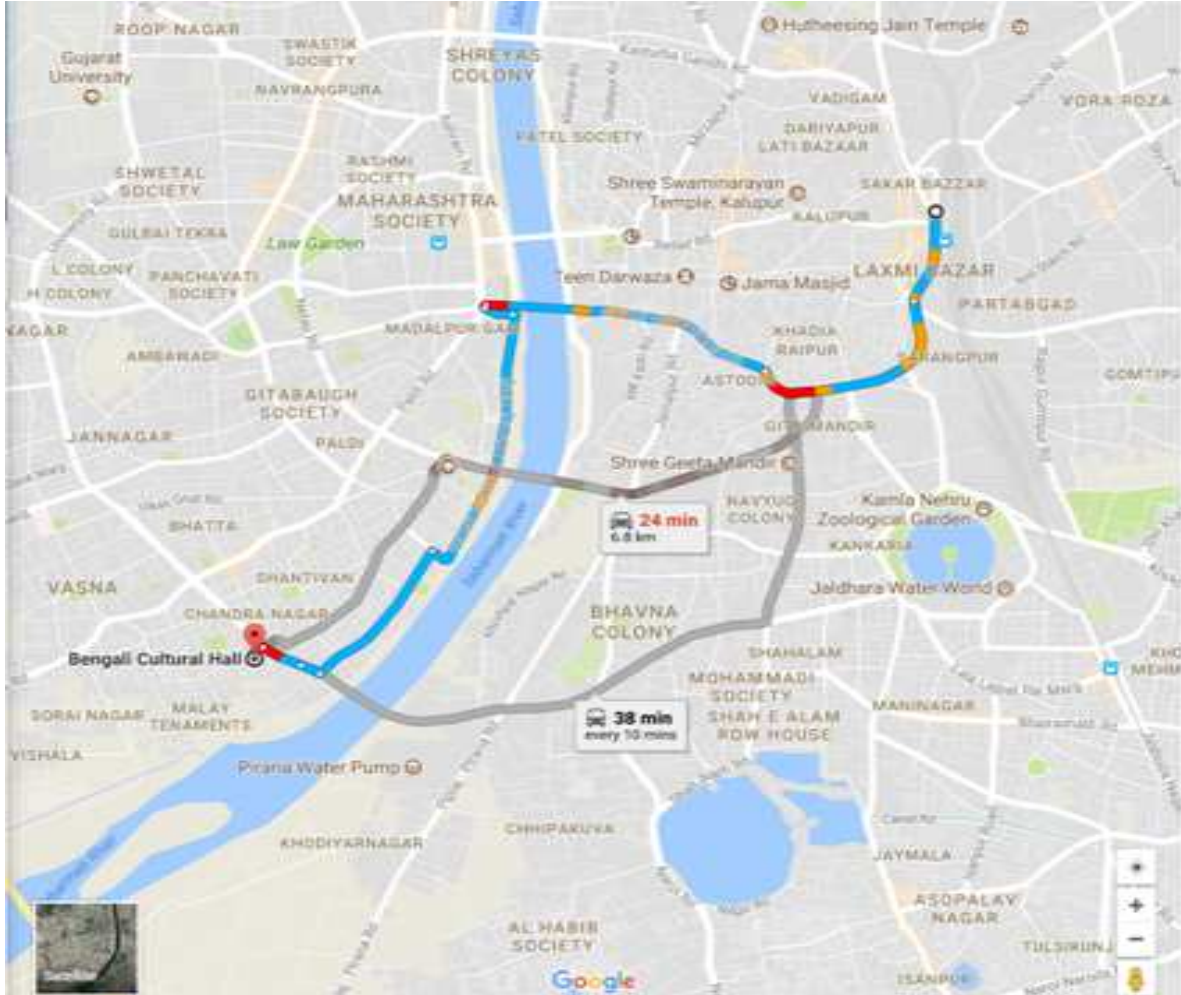
Affix  
Revenue  
Stamp

**Notes:**

1. 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.
2. Please complete all details including details of member(s) before submission.

### Route Map of the AGM Venue

Venue: Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007.



Landmark :- Near Chandra Nagar Bus Stand