



ADI RASAYAN LIMITED



34th

Annual Report
2015-2016

BOARD OF DIRECTORS

Sanjiv Joshi
Managing Director

Ashish S Pandare
Independent Director

Veda B Adhatrao
Independent Director

Amisha Dani
Independent Director

AUDITORS

M/s. Koshal & Associates,
Chartered Accountants

BANKERS

Allahabad Bank

REGISTERED OFFICE

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

REGISTERED OFFICE

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ADI RASAYAN LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2016, AT 9.30 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 31st March, 2016, the Statement of Profit and Loss for the financial year ended 31st March, 2016 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- Director (DIN 05353964) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment

3. Ratification of appointment of Statutory Auditor and fix their remuneration :

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Rules made thereunder, as amended from time to time, the appointment of M/s. Koshal & Associates, Chartered Accountants, (Membership No- 043746) (who was appointed as Statutory Auditors of the Company in 23rd AGM to hold office till the conclusion of the 28th AGM to be held in the calendar year 2020), be and hereby ratified for Financial Year 2016-17 and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

By Order Of the Board
For ADI RASAYAN LIMITED

Date: 13/08/2016
Place: Ahmedabad

Sanjiv Joshi
DIN: 05353964
Managing Director

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 SHARE CAPITAL 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, 23rd September, 2016 to 30th September, 2016 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2016.
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, System Support Services 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Andheri E, Mumbai – 400 072. Tel: 022 - 2850 0834 / 85 Email: sysss72@yahoo.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 alongwith proof thereon.
10. Electronic copy of the Notice of the 24th 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 24th 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, 2016 will also be available on the Company's website 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:

Name of the Director	Mr. Sanjiv Joshi
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

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS:

12. Voting Options:-

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

I. Open email and open PDF file viz; “**Adi Rasayan Limited e-Voting.pdf**” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

III. Click on Shareholder – Login

IV. Put user ID and password as initial password / PIN noted in step (i) above and Click Login.

V. Password change menu appears.

Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

II. Select “EVEN” of **Adi Rasayan Limited**.

III. Now you are ready for e-voting as Cast Vote page opens.

- IV. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- V. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VI. Once you have voted on the resolution, you will not be allowed to modify your vote.
- XII. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Malabl_78@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip members whose email IDs are not registered with the Company / Depository

Participants(s)] or requesting physical copy:

- I. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.
- II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

(2) Voting at AGM:

The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd September, 2016, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. 27th September, 2016 and will end at 5.00 p.m. on 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 23rd September, 2016, 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 shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016,.

- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending an email to adirasayan@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Ms. CS Vidhi Shambwani, Practicing Company Secretary, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of east two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- XII. The results along with the Scrutinizer Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

By Order Of the Board
For ADI RASAYAN LIMITED

DATE: 13/08/2016
PLACE: Ahmedabad

Sanjiv Joshi
DIN: 05353964
Managing Director

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2016.

FINANCIAL RESULTS:

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

(Amount In Rs.)

PARTICULARS	31 st March 2016	31 st March 2015
Total Revenue	8,90,000	41,36,374
Depreciation	10,304	10,294
Other Expenses	9,28,737	36,00,131
Profit before tax	9,87,927	2,14,924
Provision for tax		
i) Current Tax	Nil	Nil
ii) Deferred Tax	(1,914)	(1,029)
Profit (Loss) for the period	9,89,841	2,15,953
Balance brought forward	(7,54,29,548)	(7,56,45,501)
Addition during the year	9,89,841	2,15,953
Less :Appropriations out of Profit	Nil	Nil
Balance carried to balance Sheet	(7,44,39,707)	(7,54,29,548)

REVIEW OF OPERATIONS:

During the financial year ended 31st March, 2016, the Company has recorded revenue of Rs. 8,90,000/-. The Company has earned profit of Rs. 9,87,927/- during the year as compared to profit Rs. 2,15,953/- in the previous financial year. The Board of Directors are exploring various business opportunities for its future growth and 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 31st March, 2016 was Rs. 7,00,00,000 /- divided into 70,00,000 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.

REDUCTION OF SHARE CAPITAL:

The promoter of the Company planned strategy to revive the Company with the financial help from Business associates. Accordingly the Board of Directors of the Company at their meeting held on 28th September, 2015 had proposed to reduce the share capital of the Company to reflect its assets and liabilities at their real value in accordance with Sections 100 -104 of the Companies Act, 1956 due to heavy losses incurred by the Company during last few years, subject to the approval of Members through postal ballot and subject to the approval of relevant authorities.

The Hon'ble High Court of Judicature at Gujarat at Ahmedabad vide its Order dated 17th June, 2016 sanctioned the Reduction of Equity Share Capital of Adi Rasayan Limited under Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956.

Pursuant to the said High Court Order, the existing issued, subscribed and paid up Equity share capital of the Company shall be reduced from Rs.6,51,97,000/- divided into 65,19,700 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs.32,59,850/- divided into 3,25,985 Equity Shares of Rs. 10/- (Rupees Ten only) each and that such reduction be effected by cancelling of 61,93,715 Equity Shares of Rs. 10/- each amounting to Rs. 6,19,37,150/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account

Consequent upon Reduction, the Equity Share Capital of the company will be Rs. 32,59,850/- divided into 3,25,985 Equity Shares of Rs. 10/- (Rupees Ten only) each.

DIVIDEND:

During the year under review in order to conserve the resources of the Company, the Board of Directors do not recommend any dividend.

DEPOSITS:

Your Company has neither accepted any deposits during the year under report 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. The Company has in house Internal Audit Function.

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 31st March, 2016 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 31st March, 2016 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.

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.

MEETINGS:

Board meeting:

The Board of Directors duly meets 6(Six) times during the financial year from ended 31st March, 2016 as under:

30th May, 2015, 14th August, 2015, 25th August, 2015, 28th September, 2015, 09th November, 2015 and 13th February, 2016.

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/ Directorship	Category	of
1	Mr. Sanjiv Joshi	Managing Director		
2	Mr. Ashish Pandare	Independent Director		
3	Mr. Veda Adhatrao	Independent Director		
4	Ms. Amisha Mitesh Dani	Independent Director		

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 31st March, 2016, 4 (Four) Meetings of the Audit Committee were held i.e. on 30th May, 2015, 14th August, 2015, 09th November, 2015 and 13th February, 2016.

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. Ashish Pandare	Chairman cum Independent Director
2	Mr. Veda Adhatrao	Independent Director
3	Mr. Sanjiv Joshi	Member

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.

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, 2016, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 30th May, 2015, 14th August, 2015, 25th August, 2015, 09th November, 2015 and 12th February, 2016.

The Composition of the Committee is as under:

□

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Ashish Pandare	Executive Director
2	Mr. Veda Adhatrao	Independent Director
3	Mr. Sanjiv Joshi	Independent Director

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. Information on 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. Urmila Bohra, Practicing Company Secretaries, to carry out Secretarial Audit for the financial year 2015-16. The Secretarial Audit report is annexed as **Annexure – D** to this Report.

The Observation made in the Secretarial Audit report i.e the Company is in **the process of appointing CFO and Company Secretary (KMP) as per provision of Section 203 of the Companies Act, 2013.**

In this connection the Board of Directors wish to submit that the Company is in the process of appointment of CFO and Company Secretary (KMP) as per provision of Section 203 of the Companies

STATUTORY AUDITORS:

At the 23rd AGM of your Company held on 22nd 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 Board of Directors at its meeting held on 13th August 2016, in accordance with the provisions of Section 139(8) of the Companies Act 2013 read with Rule 3 of the Companies (Audit & Auditors) Rules, 2014, have recommended to shareholders to ratify the appointment of /s. Koshal & Associates, Chartered Accountants (Membership No. 043746) of Mumbai to continue to act as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company. M/s. Koshal & Associates, Chartered Accountants (Membership No. 043746) has confirmed their willingness under Section 141 of the Act, and the rules framed thereunder for re-appointment as Auditors of the Company.

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.

OTHER LAWS:

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

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.

ACKNOWLEDGMENTS:

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.

By Order Of the Board
For ADI RASAYAN LIMITED

DATE: 13/08/2016
PLACE: Ahmedabad

Sanjiv Joshi
DIN: 05353964
Managing Director

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	SYSTEM SUPPORT SERVICES. 209, SHIVAI IND. ESTATE, 89, ANDHERI KURLA ROAD, SAKI NAKA, ANDHERI €, MUMBAI-400 072. TEL: 28500835, EMAIL ID: sysss72@yahoo.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
2	Income from Dealing in Chemicals items	46102	0.00%

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	
A. Promoters									
(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
SUB TOTAL:(A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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) Central 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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate	1489553	0	1489553	22.85	1474232	0	1474232	22.61	-0.24
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 upto Rs.1 lakhs	382067	994300	1376367	21.11	400593	969400	1369993	21.01	-0.1
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3135680	518100	3653780	56.04	3261875	413600	3675475	56.37	0.33
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	5007300	1512400	6519700	100	5136700	1383000	6519700	100	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	5007300	1512400	6519700	100	5136700	1383000	6519700	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5007300	1512400	6519700	100	5136700	1383000	6519700	100	0

ii. Shareholding Of Promoters:

SI 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 & Holders of GDRs & ADRs):

SR. No		Shareholding at the beginning of the year 01/04/2015		Shareholding at the end of the year 31/03/2016	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Status Equity And Finance Pvt Ltd	486767	7.4661	486767	7.4661
2	Jeraj Rajesh Joshi	451020	6.9178	451020	6.9178
3	Arnav Capital Limited	371681	5.7009	371681	5.7009
4	Rajhans Ayurveda Private Limited	406324	6.2323	306324	4.6984

SR. No		Shareholding at the beginning of the year 01/04/2015		Shareholding at the end of the year 31/03/2016	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
5	Saurabh Pravin Rathod	208035	3.1909	208035	3.1909
6	Bipin Laxmidas Vaidya	199855	3.0700	206848	3.1727
7	Rajesh Kanaiyalal Joshi	206848	3.1727	199855	3.0654
8	Moneywise Financial Services Pvt Ltd	215800	3.31	185800	2.8498
9	Chinukumar Mafatlal Roliya	165900	2.5446	165900	2.5446
10	Kiran Amrutlal Shah	154000	2.3621	154000	2.3621

V. Shareholding of Directors & KMP:

SI. No		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
	For Each of the Directors & KMP				
	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 KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager – **Not Applicable**

B. Remuneration to other Directors:- **Not Applicable**

SI.No	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
		Amisha Dani	Ashish Pandare	Veda Adhatrao	
1	Independent Directors				
	(a) Fee for attending board committee meetings	30,000	10,000	30,000	70,000
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	30,000	10,000	30,000	70,000
	Overall Ceiling as per the Act.				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD - Not Applicable

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	10,740,851	0	10,740,851
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	10,740,851	0	10,740,851
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	9,60,851	0	9,60,851
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	97,80,000	0	97,80,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	97,80,000	0	97,80,000

VII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* 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

Ashish Pandare
Director
DIN: 03363874

Sanjiv Joshi
Director
DIN: 05353964

Place: Ahmedabad
Date: 13/08/2016

ANNEXURE - C**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2016.

INDUSTRY STRUCTURE, DEVELOPMENT:

The Company was operating in the chemical industries. Now mainly engaged in trading of various goods and merchandise.

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.

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 complines 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.

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.

For and On Behalf Of the Board
FOR ADI RASAYAN LIMITED

Date: 13/08/2016
Place: Ahmedabad

Mr. Sanjiv Joshi
Chairman
DIN: 05353964

ANNEXURE – D

MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016**

(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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016 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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. 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;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period).
- 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).

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to the following Acts as 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, 1872
8. The Sale of Goods Act, 1930.
9. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
10. The Maharashtra Value Added Tax, 2002.

i. Other following Acts are not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
2. The Factories Act, 1948.
3. The Industrial Dispute Act, 1947. (ID Act)
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
5. The Payment of Bonus Act, 1965.
6. The Payment of Gratuity Act, 1972.
7. The Payment of Wages Act, 1936.
8. The Child Labour (Prohibition and Regulation) Act, 1986.
9. The Environment (Protection) Act, 1986.
10. The Water (Prevention and Control of Pollution) Act, 1974.
11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Water Cess Act, 1977.
13. The Customs Act, 1962.
14. The Service Tax (Finance Act, 1994).
15. The Bombay Shops & Establishment Act, 1948.

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock Exchange;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that the Company is in the process of **appointing Chief Financial Officer (CFO) and Company Secretary (CS) (KMP) as per the provision of section 203 of the Companies Act, 2013.**

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.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

URMILA BOHRA
Proprietor
ACS No.: 33415
COP No. : 12523

PLACE: Mumbai
DATE: 6th August, 2016

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

URMILA BOHRA
Proprietor
ACS No.: 33415
COP No. : 12523

PLACE: Mumbai
DATE: 6th August, 2016

Independent Auditor's Report

To the Members of Adi Rasayan Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Adi Rasayan Ltd ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central

1. 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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:
 - the Company does not have any pending litigations which would impact its financial position.
 - the Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
 - 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

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, 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 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, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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. Thus paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not made any loans and investments which require compliance with the provisions of section 185 and 186 of the Act. Thus paragraph 3(iv) of the order not applicable.
- (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, service tax, duty of customs & duty of excise, value added tax, cess are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities during the year except professional tax.
- According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2016 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 material dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute
- (viii) The Company does not have any loans or borrowing 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 raise 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.

- (ix) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for 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 and based on our examination of the records of the Company, it does not have any transactions with the related parties which require compliance with section 177 and 188 of the Act. Thus paragraph 3(xiii) of the order not applicable.
- (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 any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) 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.
- (xv) 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

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2016

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 Ltd** ("the Company") as of 31 March 2016 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

lexpenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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

Koshal Maheshwari
Proprietor
Mem. Mo. 043746
Place: Mumbai
Dated: 30.05.2016

BALANCE SHEET AS AT 31st MARCH, 2016

(Amount In Rs)

Particulars	Note No	As At 31st March 2016	As At 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	6,51,97,000	6,51,97,000
(b) Reserves and Surplus	3	(7,44,39,707)	(7,54,29,548)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	97,80,000	1,07,40,851
(b) Deferred tax liabilities (Net)		-	731
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	3,522	-
(c) Other current liabilities	6	1,07,294	10,005
(d) Short-term provisions		-	-
Total		6,48,109	5,19,039
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	14,906	25,210
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		1,183	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	5,17,648	4,68,457
(e) Short-term loans and advances		-	-
(f) Other current assets	9	1,14,372	25,372
Total		6,48,109	5,19,039
Summary of significant accounting policies	1		
Notes to accounts	14		

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

As per our report of even date
For Koshal & Associates

For and on behalf of the Board
Adi Rasayan Limited

(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date: 30.05.2016

(Sanjiv R. Joshi) (Ashish S. Pandare)
Director Director
DIN: 05353964 DIN: 03363874

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount In Rs)

PARTICULARS	Note No	As At 31st March 2016	As At 31st March 2015
I. Revenue from Operations	10	-	1,66,725
II. Other Income	11	8,90,000	39,69,649
III. Total Revenue (I + II)		8,90,000	41,36,374
IV. Expenses:			
Purchase of Stock in trade		-	1,36,125
Employee Benefit Expenses	12	1,23,883	1,74,900
Finance Costs		-	-
Depreciation and Amortization Expense		10,304	10,294
Other Expenses	13	9,28,737	36,00,131
Total Expenses		10,62,924	39,21,450
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(1,72,924)	2,14,924
VI. Exceptional Items		11,60,851	-
VII. Profit before Extraordinary Items and Tax (V - VI)		9,87,927	2,14,924
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		9,87,927	2,14,924
X. Tax Expense:			
(1) Provision for Taxation		-	-
(2) Deferred Tax		(1,914)	(1,029)
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		9,89,841	2,15,953
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)		9,89,841	2,15,953
XVI. Earnings Per Equity Share			
I. (1) Basic		0.15	0.03
(2) Diluted		0.15	0.03
Summary of significant accounting policies	1		
Notes to accounts	14		

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

As per our report of even date
For Koshal & Associates

For and on behalf of the Board
Adi Rasayan Limited

(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date: 30.05.2016

(Sanjiv R. Joshi) (Ashish S. Pandare)
Director Director
DIN: 05353964 DIN: 03363874

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount In Rs)

	PARTICULARS	As At 31st March 2016	As At 31st March 2015
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax and Extra Ordinary items	9,87,927	2,14,924
	<u>Adjustment for:-</u>		
	Depreciation	10,304	10,294
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,98,231	2,25,218
	<u>Adjustment for:-</u>		
	Decrease in Trade receivables		19,28,877
	Decreases in current liabilities	1,00,811	(18,86,894)
	Decrease in Other Current Assets	(89,000)	8,337
	Cash generated from operations	11,811	50,320
	Direct Taxes Paid	-	-
	Extra-Ordinary Items	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	10,10,042	2,75,538
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	New Investments	-	-
	Sale of Investments	-	-
	Interest Received	-	-
	Dividend Received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	-	-
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Loan From Directors & Relatives	-	-
	Proceeds from issue of share capital	-	-
	Proceeds from Long term borrowings	(9,60,851)	1,00,000
	Repayment of Financial Liability & Advances	-	-
	Dividend Paid	-	-
	Loan Given	-	-
	NET CASH USED IN FINANCING ACTIVITIES	(9,60,851)	1,00,000
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	49,191	3,75,538
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	4,68,457	92,919
	CASH & CASH EQUIVALENTS AT AT END	5,17,648	4,68,457

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

As per our report of even date
For Koshal & Associates

For and on behalf of the Board
Adi Rasayan Limited

(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date: 30.05.2016

(Sanjiv R. Joshi) (Ashish S. Pandare)
Director Director
DIN: 05353964 DIN: 03363874

NOTE # 2

(Amount In Rs.)

PARTICULARS	As At 31st March 2016	As At 31st March 2015
Share Capital		
Authorised Capital		
70,00,000 Equity Shares of Rs 10/- each	7,00,00,000	7,00,00,000
Total	7,00,00,000	7,00,00,000
Issued,Subscribed and Paid up:		
65,19,700 Equity Shares of Rs10/- each Fully Paid up	6,51,97,000	6,51,97,000
Total	6,51,97,000	6,51,97,000

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

Number Of Shares at the beginning of the year	65,19,700	65,19,700
Add: Issue of Shares by way of Preferential Allotment	-	-
Number Of Shares at the end of the year	65,19,700	65,19,700

(ii) 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.

(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL	NIL
--	-----	-----

(IV) Details of Share held by each shareholder holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	%	No of Shares	%
RAJHANS AYURVEDA PRIVATE LIMITED	-	-	4,06,324	6.23
STATUS EQUITY AND FINANCE PVT LTD	5,73,467	8.79	4,86,767	7.47
ARNAV CAPITAL LIMITED	3,71,681	5.70	3,71,681	5.70
JERAJ RAJESH JOSHI	4,51,020	6.91	4,51,020	6.91
	13,96,168	21.40	17,15,792	26.31

NOTE # 3

(Amount In Rs)

RESERVES AND SURPLUS

	31st March 2016	31st March 2015
Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(7,54,29,548)	(7,56,45,501)
Addition during the year	9,89,841	2,15,953
Allocations & Appropriations	-	-
TOTAL	(7,44,39,707)	(7,54,29,548)

NOTE # 4

(Amount In Rs)

LONG-TERM BORROWINGS	As At 31st March 2016	As At 31st March 2015
Other Loans and Advances		
Secured	-	-
Unsecured	97,80,000	1,07,40,851
TOTAL	97,80,000	1,07,40,851

NOTE # 5

(Amount In Rs)

TRADE PAYABLES	As At 31st March 2016	As At 31st March 2015
Acceptances	-	-
other than Acceptances	3,522	-
TOTAL	3,522	-

NOTE # 6

(Amount In Rs)

OTHER CURRENT LIABILITIES	As At 31st March 2016	As At 31st March 2015
Audit Fees Payable	22,900	10,000
Professional Fees Payable	22,500	-
Other Current Liabilities	61,894	5
TOTAL	1,07,294	10,005

Note - 7 Fixed Assets

Sr. No.	Particulars	Gross Block					Depreciation				Net Block	
		Rate of Depreciation	Value as on 01.04.2015	Addition During the year	Deletion During the Year	Value as on 31.03.2016	Depreciation as on 01.04.2015	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2016	WDV as on 31-3-2016	WDV as on 31-3-2015
(A)	Tangible Assets											
1	Computer & Equipment	60%	3,237	0	0	3,237	0	1,942	0	1,942	1,295	3,237
2	Office Furniture	10%	19,545			19,545		1,955	0	1,955	17,591	19,545
	TOTAL		22,782	0	0	22,782	0	3,897	0	3,897	18,885	22,782

Note - 7 (Fixed Assets As Per Company Act)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		Cost As On 01.04.2015	Additions During The Year	Sale / Disposal During The Year	Total As On 31.03.2016	Upto 01.04.2015	For The Year	Adjustment	Upto 31.03.2016	Net Carrying Amount As On 31.03.2016	Net Carrying Amount As On 31.03.2015
1	Computer Equipments	28,900	-	-	28,900	21,080	7,820	-	28,900	-	7,820
2	Office Furniture	25,400	-	-	25,400	8,010	2,484	-	10,494	14,906	17,390
	TOTAL	54,300	-	-	54,300	29,090	10,304	-	39,394	14,906	25,210
	Previous Year Total	54,300	NIL	NIL	54,300	18,796	10,294	NIL	29,090	25,210	35,504

NOTE # 8

(Amount In Rs)

CASH AND CASH EQUIVALENTS	As At 31st March 2016	As At 31st March 2015
Balance with Banks	42,204	76,677
Cash on Hand	4,75,444	3,91,780
TOTAL	5,17,648	4,68,457

NOTE #9

(Amount In Rs)

OTHER CURRENT ASSETS (Residual Head)	As At 31st March 2016	As At 31st March 2015
Others (specify nature)		
- TAX DEDUCTED AT SOURCE	89,000	-
- MVAT CREDIT WITH MAHARASHTRA GOVT.	25,372	25,372
TOTAL	1,14,372	25,372

NOTE # 10

(Amount In Rs)

REVENUE FROM OPERATIONS	As At 31st March 2016	As At 31st March 2015
Sale of Products	-	1,66,725
Sale of Services	-	-
Other Operating Revenues	-	-
Less: Excise Duty	-	-
TOTAL	-	1,66,725

NOTE # 11

(Amount In Rs)

OTHER INCOMES	As At 31st March 2016	As At 31st March 2015
Commission income	8,90,000	7,27,500
Other Non-Operating Income	-	32,42,149
TOTAL	8,90,000	39,69,649

NOTE # 12

(Amount In Rs)

EMPLOYEE BENEFIT EXPENSES	As At 31st March 2016	As At 31st March 2015
Salaries and Wages	1,12,500	1,74,900
Staff Welfare Exp	11,383	-
TOTAL	1,23,883	1,74,900

NOTE # 13

(Amount In Rs)

OTHER ADMINISTRATIVE AND SELLING EXPENSES	As At 31st March 2016	As At 31st March 2015
Payment to Auditor		
-Audit Fees	22,900	10,000
Professional Fees	22,500	-
Shares Transfer Agent Fees	46,964	52,817
Profession Tax	1,050	-
Interest on Employee Profession Tax	4	-
Bank Charges	430	1,340
National Securities Depository Limited Fees	25,763	16,854
Professional Fees	1,11,800	17,500
Website Development Fees	4,000	8,000
Printing & Stationery Charges	79,095	38,512
Bombay Stock Exchange Fees	1,14,500	1,12,377
BSE Listing Fees	2,24,720	-
Baddebts Account	-	32,94,127
CDSL Fees	25,763	5,618
Courier Expenses	16,800	6,560
Office Expenses	18,238	3,140
Rent Expenses	60,000	33,000
Telephone Expenses	5,511	286
Director Sitting Fees	70,000	-
Advertisement Exp	28,265	-
AGM Exp	7,544	-
Sundry Exp	7,672	-
Travelling Exp	35,218	-
TOTAL	9,28,737	36,00,131

NOTES FORMING PART OF THE ACCOUNTS

Note 1:

A. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial statement.

The financial statements of Adi Rasayan Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

Revenue Recognition:

The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.

Fixed Assets & Depreciation

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro- rata with respect to date of addition / deletions.

Taxation:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

Earnings per Share:

The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

Gratuity:

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

Under the Micro Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is not presently available, no disclosures have been made in the accounts.

For, ADI RASAYAN LIMITED**For Koshal & Associates
Chartered Accountants**

(Sanjiv R. Joshi) (Ashish S.Pandare)
Director Director
DIN: 05353964 **DIN: 03363874**

(Koshal Maheshwari)
Proprietor
Mem.No: 043746

Place: Ahmedabad
Place: Mumbai
Date: 30.05.2016

ADI RASAYAN LIMITED

Regd. Office: GF-64, Block-I, Titanium City Center (Mall), 100 Feet Road,
 Satellite, Ahmedabad – 380015.
 Mob.: 9820953168
 Email Id - adirasayan@gmail.com

ATTENDANCE SLIP
TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 24th Annual General Meeting of the Company on 30th day of September, 2016 at 9.30 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: GF-64, Block-I, Titanium City Center (Mall), 100 Feet Road,
Satellite, Ahmedabad – 380015.
Mob.: 9820953168
Email Id - adirasayan@gmail.com

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		DP ID:	

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 27th Annual General Meeting of **Adi Rasayan Limited** to be held on the 30th day of September, 2016 at 9.30 a.m. on at **“Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103** and at any adjournment thereof in respect of such Resolutions as are indicated below

Resolution No.	RESOLUTION	OPTIONAL	
		For	Against
	ORDINARY BUSINESS		
1.	Adoption of audited financial statement of the Company for the year ended 31st March 2016.		
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.		
3	Ratification of M/s. Koshal & Associates, Chartered Accountants as Statutory Auditor and fixing their remuneration.		

Signed this..... day of..... 2016
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.

BOOK-POST

If undelivered please return to:

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