




TO WHOMSOEVER IT MAY CONCERN

We, Koshal & Associates Chartered Accountants, the Statutory Auditors of Adi Rasayan Limited, having its Registered Office at G/C, Ground floor, Trupti Apartment, B/H. Old High Court, Navarnagpura, Ahmedabad – 380009 have on the basis of the Audited Accounts for the year ended on 31st March, 2015 books of accounts and other relevant records produced before us for verification, we hereby certify that the Net Worth of the company for the year ended on 31st March, 2015 Pre Capital Reduction is Rs. (1,02,32,548)/- and Post Proposed Capital Reduction is Rs. (1,02,32,548)/-. The detailed calculation of Net Worth is as under:

Particulars	Pre Capital Reduction Amount (Rs.)	(*) Post Proposed Capital Reduction Amount (Rs.)
Paid up Equity Share Capital	6,51,97,000	32,59,850
Less: Debit balance in Profit and Loss Account	(7,54,29,548)	(1,34,92,398)
Net Worth	(1,02,32,548)	(1,02,32,548)

(*) The Board of Directors subject to approval of Equity Shareholders, relevant authorities and confirmation from the Hon'ble High Court has proposed to reduce / cancel 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.

For Koshal & Associates
Chartered Accountants
Firm Reg.No.121233W


Koshal Maheshwari
Proprietor
M. No. 043746
Date: 28.09.2015
Place: Mumbai

