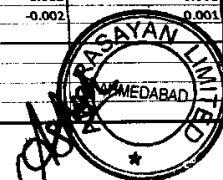


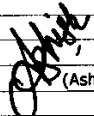
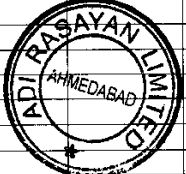
ADI RASAYAN LIMITED (SRCIP CODE - 531592 )						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September 2013						
Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in the Previous year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	(Rs. In Lakhs)
						Previous accounting year ended 31/03/2013
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
(a) Net sales/income from operation (Net of excise duty)	0.000	0.000	0.000	0.000	0.000	36.347
(b) Other operating income	0.000	0.000	0.000	0.000	0.000	0.021
<b>Total Income from operations (net)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>36.368</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
(b) Purchase of stock-in-trade	0.000	0.000	0.000	0.000	0.000	32.550
© Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(d) Employee benefits expense	0.245	0.225	0.375	0.470	0.375	1.125
(e) Depreciation and amortisation expense	0.037	0.037	0.000	0.074	0.000	0.040
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.676	0.566	1.039	1.242	1.169	2.177
<b>Total expenses</b>	<b>0.958</b>	<b>0.828</b>	<b>1.414</b>	<b>1.786</b>	<b>1.544</b>	<b>35.892</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.476</b>
4 other income	0.000	0.000	0.000	0.000	0.000	0.000
<b>5 Profit/ (Loss) from ordinary activities before finance costs and exceptional (3(+/-)-4)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.476</b>
6 Interest	0.000	0.000	0.000	0.000	0.000	0.000
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5(+/-)-6)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.476</b>
8 Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
<b>9 Profit / (Loss) from ordinary activities before tax (7(+/-)-8)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.476</b>
10 Tax expense	0.000	0.000	0.000	0.000	0.000	-0.018
<b>11 Net Profit / (Loss) from ordinary activities after tax (9(+/-)-10)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.494</b>
12 Extraordinary items (net of expense Rs. ____ Lakhs)	0.000	0.000	0.000	0.000	0.000	0.000
<b>13 Net Profit / (Loss) for the period (11(+/-)-12)</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.494</b>
14 Share of profit / (Loss) of associates*	0.000	0.000	0.000	0.000	0.000	0.000
15 Minority interest*	0.000	0.000	0.000	0.000	0.000	0.000
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / loss of associates (13(+/-)-14(+/-)-15)*</b>	<b>-0.958</b>	<b>-0.828</b>	<b>-1.414</b>	<b>-1.786</b>	<b>-1.544</b>	<b>0.494</b>
17 Paid-up equity share capital (Face Value of the Share shall be indicated)	651.970	651.970	651.970	651.970	651.970	651.970
	F.V. 10/-	F.V. 10/-	F.V. 10/-	F.V. 10/-	F.V. 10/-	F.V. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
19 i Earnings per share (before extraordinary items) (of Rs. ____/- each ) (not annualised):						
(a) Basic	-0.001	-0.001	-0.002	-0.003	-0.002	0.001
(b) Diluted	-0.001	-0.001	-0.002	-0.003	-0.002	0.001
19 ii Earnings per share (after extraordinary items) (of Rs. ____/- each ) (not annualised):						
(a) Basic	-0.001	-0.001	-0.002	-0.003	-0.002	0.001
(b) Diluted	-0.001	-0.001	-0.002	-0.003	-0.002	0.001
see accompanying note to the financial results						

\* Applicable in the case of consolidated results

Note: The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956.

Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.



Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in the Previous year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous accounting year ended 31/03/2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
Number of shares	5,739,400	5,739,400	4,733,600	5,739,400	4,733,600	5,739,400
Percentage of shareholding	88.03%	88.03%	72.60%	88.03%	72.60%	88.03%
2 Promoters and Promoter Group Shareholding **						
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
Number of shares						
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A	N.A	N.A	N.A	N.A	N.A
Percentage of shares (as a % of the total share capital of the company)	N.A	N.A	N.A	N.A	N.A	N.A
b) Non-encumbered	780,300	780,300	1,786,100	780,300	1,786,100	780,300
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	11.97%	11.97%	27.40%	11.97%	27.40%	11.97%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	0					
Received during the quarter	0					
Disposed of during the quarter	0					
Remaining unresolved at the end of the quarter	0					
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2013.						
2. Figures pertaining to previous year/ year have been re-grouped, re-classified and restated wherever found necessary.						
3. EPS for quarter ended is on non annualised basis.						
4. The Company is dealing into one segment: Dealing in Trading Segment.						
PLACE : Ahmedabad			For and on behalf of the Board			
DATE : 14/11/2013			 (Ashish Pandare) Director			
						

**ADI RASAYAN LIMITED**  
**Statement of Assets & Liabilities as at 30th September, 2013**

Particulars	As At 30th September 2013	As At 31st March 2013
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	65,197,000	65,197,000
(b) Reserves and Surplus	(76,024,306)	(75,845,681)
(c) Money received against share warrants	-	-
<b>(2) Share application money pending allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	11,005,851	11,005,851
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	-
(d) Long term provisions	-	-
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	6,041,899	6,041,899
(c) Other current liabilities	-	-
(d) Short-term provisions	-	-
<b>Total</b>	<b>6,220,444</b>	<b>6,399,070</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
<i>(a) Fixed assets</i>		
(i) Tangible assets	42,910	50,316
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	1,840	1,840
(d) Long term loans and advances	202	-
(e) Other non-current assets	-	-
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	6,028,877	6,028,877
(d) Cash and cash equivalents	112,906	284,328
(e) Short-term loans and advances	-	-
(f) Other current assets	33,709	33,709
<b>Total</b>	<b>6,220,444</b>	<b>6,399,070</b>

(0)

For and on behalf of the Board



*(Signature)*  
 Ashish Pandare)  
 Director

PLACE : Ahmedabad  
 DATE : 14/11/2013

# GUPTA SAHARIA & CO.

CHARTERED ACCOUNTANTS

4, Atlanta, Evershine Nagar, Malad (West), Mumbai – 400 064. Mob No. 91-9892288831

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To,  
The Board of Directors  
**ADI RASAYAN LIMITED.**  
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **ADI RASAYAN LIMITED** for the quarter ended September, 2013, except for the disclosures regarding Public Shareholding and 'Promoter' and 'Promoter Group' Shareholding which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14<sup>th</sup> November, 2013. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting, standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 14.11.2013**

**Place: Ahmedabad**

**For Gupta Saharia & Co.  
Chartered Accountants**

*Sanjay J. Jain*

**Sanjay Jain  
Partner**

**Membership No.112646  
Firm No.103446W**

