

ADI RASAYAN LIMITED

**21ST ANNUAL REPORT
2012-13**

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2012-13**

Directors	Sanjiv Joshi	- Executive Director
	Ashish S Pandare	- Independent Director
	Lalji Ramraj Yadav	- Independent Director
	Mandar Subhash Palav	- Independent Director

Auditors	Gupta Saharia & Co Chartered Accountants
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Bankers	Allahabad Bank Borivali (West), Branch
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Registered Office	23, Sarvopari Mall, Opp. Utsav Party Plot, Sola Road, Ahmedabad 380 063.
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Registrar and Share Transfer Agent	System Support Services 209, Shivai Ind Estate, 89, Andheri Kurla Road, Saki Naka, Andheri E, Mumbai – 400 072.
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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of Adi Rasayan Limited will be held on Friday, 20th September, 2013, at 03.30 P.M. at Cultural Centre Hall, BCA Charitable Trust, Nr. Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad- 380007 to transact the following business.

ORDINARY BUSINESS:

- 1.) To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2013 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2013 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Lalji Yadav- Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors and to fix their remuneration.

For and on behalf of Board of Directors

**Place : Ahmedabad
Date : 5th August 2013**

**Sd/-
(Ashish Pandare)
Director**

**Sd/-
(Lalji Yadav)
Director**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 13th September, 2013 to Friday 20th September, 2013 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office 23, Sarvopari Mall, Opp. Utsav Party Plot, Sola Road, Ahmedabad 380 063.
4. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
5. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above.

For and on behalf of Board of Directors

**Place: Ahmedabad
Date: 5th August 2013**

**Sd/-
(Ashish Pandare)
Director**

**Sd/-
(Lalji Yadav)
Director**

DIRECTORS' REPORT

Dear Members,

Yours Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS & OPERATIONS:

Accounting year 2012-2013 is the 21st year of operation of the Company. During the year under review, Company continued to do the business only in single segment i.e. trading activities. Despite this, the company still incurs the losses. The management is putting every effort to come out of the red.

2. DIVIDEND:

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

3. FIXED DEPOSITS:

During the year under review, the Company has not invited or accepted any Fixed Deposits from the public.

4. DIRECTORS :

Mr. Lalji Yadav, Director of the Company who retires by rotation as per the Articles of Association of the Company and being eligible offers themselves for re-appointment as directors of the Company.

5. AUDITORS:

M/s. Gupta Saharia & Co., Chartered Accountants holds office upto the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits u/s 224 (1) (B) of the Companies Act, 1956.

6. AUDITOR'S REPORT:

There are no adverse observations made by the Auditors in their Report.

7. AUDIT COMMITTEE:

Audit Committee is consisting of Mr. Ashish S. Pandare - Chairman, Mr. Lalji Ramraj Yadav and Mr. Mandar Palav as Members of the Audit Committee.

8. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:

Shareholders and Investor Grievance Committee is consisting of Mr. Lalji Yadav – Chairman, Mr. Mandar Palav and Mr. Ashish Pandare as Members of the Shareholders and Investors Grievance Committee.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) In the presentation of the Annual Accounts, the applicable Accounting Standards except revised AS 15 applicable for Accounting Treatment for Gratuity, Leave Encashment and other Retirement Benefits have been followed and that no material departures except to the extent disclosed have been made from the same;
- b) The Directors had selected such Accounting policies and applied them consistently and judgments and estimates that are 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 or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the Annual Accounts on a going concern basis.

10. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

11. DELISTING OF SHARES FROM AHMEDABAD STOCK EXCHANGE (ASE):

With a view to reduce administrative work and overheads, it was thought prudent to remain listed only with one Stock Exchange having nationwide terminals. Accordingly, after taking Board approval, the Company had made an application for delisting of its shares on Ahmedabad Stock Exchange (ASE) under Regulation 6 & 7 of SEBI (Delisting of equity shares) Regulations, 2009. The same has been approved by ASE and the equity shares have been delisted from the ASE vide circular no. ASEL/2013-14/26 dated 15th April, 2013. The Company's shares will remain listed on BSE Limited.

12. STOCK EXCHANGES:

The Company's shares are traded on the BSE Limited.

13. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

14. FOREIGN EXCHANGE:

During the year under review, there were no foreign exchange earnings or outgo.

15. CORPORATE GOVERNANCE:

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report. The Certificate of the Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed with the Report on Corporate Governance.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is forming part of this Annual Report.

17. HUMAN RESOURCES:

Progressive policies to encourage excellence both in individual and team spirit are in place.

18. ACKNOWLEDGEMENTS:

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

For and on behalf of Board of Directors

Place : Ahmedabad
Date : 5th August 2013

Sd/-
(Ashish Pandare)
Director

Sd/-
(Lalji Yadav)
Director

ANNEXURE 'A' TO DIRECTORS' REPORT

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Research & Development

1. Future plan of action

The Company is taking necessary steps for the revival of operations.

B. Technology absorption:

1. Efforts in brief made towards technology absorption, adoption and innovation.

No new technology was introduced during the Year ended 2012 -13.

2. Benefits derived as a result of the above efforts.

None

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year): Nil

C. Foreign Exchange Earnings and Outgo

Nil

1. Earning- FOB value of Exports

Nil

2. Outgo- CIF Value of Imports

Nil

For and on behalf of Board of Directors

**Place : Ahmedabad
Date : 5th August 2013**

**Sd/-
(Ashish Pandare)
Director**

**Sd/-
(Lalji Yadav)
Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2013.

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 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:

Your company is working essentially in global market place. 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 compliances of guide lines and policies adhere to the management

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

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

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

For and on behalf of Board of Directors

**Place : Ahmedabad
Date : 5th August 2013**

**Sd/-
(Ashish Pandare)
Director** **Sd/-
(Lalji Yadav)
Director**

DECLARATION UNDER CODE OF CONDUCT

As the Executive Director of **Adi Rasayan Limited** and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I, Sanjiv Joshi, Executive Director, hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2012-13.

For and on behalf of Board of Directors

**Place : Ahmedabad
Date : 5th August 2013**

**Sd/-
Sanjiv Joshi
Chairman**

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-13
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2012-13 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2013.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2013 have been made by the Directors.

During the financial year ended 31st March, 2013, 7 Meetings of the Board of Directors were held as on 16/04/2012, 30/07/2012, 10/08/2012, 30/10/2012, 14/02/2013, 11/03/2013 and 25/03/2013

Sr. No.	Name of Directors	Category of Directors	No. of Board Meeting attended during the year	Whether attended last AGM	Number of other Directorship	No of membership of Committees in other Public Ltd Companies
1	Mr. Sanjiv Joshi*	Executive Director	5	Yes	Nil	Nil
2	Mr. Ashish S. Pandare	Independent Director	7	Yes	1	2
3	Mr. Lalji R. Yadav	Independent Director	7	Yes	2	2
4	Mr. Mandar S. Palav	Independent Director	7	Yes	2	2

*Appointed w.e.f 10/08/2012

Notes:

1. Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.
2. Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Particulars of Re-appointed Directors:

Mr. Lalji Ramraj Yadav who retires by rotation and being eligible for re- appointment have offered themselves for re- appointment.

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee:**i. Terms of Reference**

The role and terms of reference of Audit Committee covers are as mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

ii. Composition

The Audit Committee comprised of Mr. Ashish S. Pandare Chairman, Mr. Lalji Ramraj Yadav and Mr. Mandar Palav as Members. The composition of the Board of Directors is in accordance with Clause 49 of the Listing Agreement.

During the 2012-13 under review 5 meetings of the Audit Committee were held on, 16/04/2012, 30/07/2012, 10/08/2012, 30/10/2012 and 14/02/2013.

The attendance of members is as follows:

Name	Category	Meetings during the year 2012-13	
		Held	Attended
Mr. Ashish S. Pandare - Chairman	Independent Director	5	5
Mr. Lalji Ramraj Yadav - Member	Independent Director	5	5
Mr. Mandar Palav - Member	Independent Director	5	5

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

b. Share Transfer & Shareholders' / Investors' Grievance Committee :**(i) Terms of references**

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Share Transfer & Shareholders' / Investors' Grievance Committee met 5 times during the 2012-13 respectively on 16/04/2012, 30/07/2012, 10/08/2012, 30/10/2012 and 14/02/2013 The attendance of the members is as follows:

Name	Category	Meetings during the year 2012-13	
		Held	Attended
Mr. Lalji Yadav - Chairman	Independent Director	5	5
Mr. Ashish Pandare - Member	Independent Director	5	5
Mr. Mandar Palav - Member	Independent Director	5	5

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressed of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

1. General Body Meetings:

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2011-2012	29/09/2012	11.00 a.m.	23, Sarvopari Mall, Opp. Utsav Party plot, Sola Road, Ahmedabad-380063.
2010-2011	23/09/2011	11.00 a.m.	Parking Plot, Indrapuri Apartments, Ellisbridge, Ahmadabad 380 006.
2009-2010	30/09/2010	11.00 a.m.	Parking Plot, Indrapuri Apartments, Ellisbridge, Ahmadabad 380 006.

(a) Whether Special Resolutions were put through postal ballot last year : No

(b) Are votes proposed to be conducted through postal ballot this year : No

2. Other disclosures:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Code of Conduct

The Board of Directors has not adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director.

- (e) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

REMUNERATION OF DIRECTORSDetails of remuneration paid to Directors

None of Directors have been paid during the year.

3. General Shareholder information:

- (a) **AGM Date, Time and Venue:** Annual General Meeting will be held on Friday, 20th September, 2013, at 03.30 P.M. at Cultural Centre Hall, BCA Charitable Trust, Nr. Chandra Nagar Bus Stand, Narayn Nagar Road, Paldi, Ahmedabad – 380 007.

- (b) **Financial Year:** The Financial Year is from 1st April 2013 to 31st March 2014.
Tentative Schedule

Unaudited Results for quarter ending June 30, 2013	: End of July 2013
Unaudited Results for quarter ending September 30, 2013	: End of October 2013
Unaudited Results for quarter ending December 31, 2013	: End of January 2014
Audited Results for year ending March 31, 2014	: End of July 2014
AGM for year ending March 31, 2014	: End of September 2014

- (c) **Book Closure period:** Friday 13th September, 2013 to Friday 20th September, 2013 (both days inclusive).

- (d) **Dividend payment:** The Company has not declared any dividend.

- (e) Stock Exchanges where securities are listed.
The Company's securities are listed at Bombay Stock Exchange Limited.

STOCK MARKET DATA:

Your Company has paid the annual listing fees to the BSE for the financial year 2012-13. Month wise data is mentioned below:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Sep 12	5.38	8.70	5.38	8.70	1,100	11	7,611	1,100	100	3.32	3.32
Oct 12	9.13	9.13	9.13	9.13	2,200	7	20,086	2,200	100	0.00	0.00
Nov 12	9.13	9.13	9.13	9.13	600	1	5,478	600	100	0.00	0.00
Jan 13	9.58	14.12	9.58	14.12	2,300	12	27,531	2,300	100	4.54	4.54
Feb 13	14.82	16.29	13.42	14.66	14,700	15	2,07,109	14,700	100	2.87	-0.16

(f) **Scrip code:** 531592 - Bombay Stock Exchange Limited

(g) **Registrar and Transfer Agent :** SYSTEM SUPPORT SERVICES
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri E, Mumbai – 400 072.
Tel: 022 -28500835 Fax: 022-28501438
Email : sysss72@yahoo.com

(h) **Share transfer system with number of shares transferred:**
Share transfers in physical form are registered and returned within a period of 15 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets at least every fortnight.

(i) **Dematerialization of shares and liquidity:** Yes

(j) **Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity.** Nil

(k) **Distribution of Shareholding and Shareholding Pattern as on 31st March, 2013.**

(i) **Distribution of Shareholding as on 31st March, 2013:**

No. of Shares	No. of Shareholders	% of holding
001 to 500	1034	54.825
0501 to 1000	688	36.479
1001 to 2000	30	1.591
2001 to 3000	14	0.742
3001 to 4000	8	0.424
4001 to 5000	6	0.318
5001 to 10000	28	1.485
10001 & Above	78	4.136
TOTAL	1886	100.00

(ii) Shareholding pattern as at 31st March, 2013:

No. of Shares held	% to Total Shares	
Promoter Group*	780300	11.97
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	5200	0.08
General Public	5734200	87.95
NRIs/ OCBs	00	0.00
TOTAL	6519700	100.00

(l) Address for correspondence:

The Company's Registered Office is situated at:
23, Sarvopari Mall, Opp. Utsav Party plot,
Sola Road, Ahmedabad-380063.

Non-Mandatory Requirements:

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

WHISTLE BLOWER POLICY

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter-alia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

The Executive Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

For and on behalf of Board of Directors

Place: Ahmedabad
Date: 5th August 2013

Sd/-
Director

Sd/-
Director

CEO/CFO CERTIFICATION

**To,
The Board of Directors
Adi Rasayan Limited**

We, do hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
 - (i.) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii.) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of our Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committees.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

**Place : Ahmedabad
Date : 5th August 2013**

**Sd/-
Director**

**Sd/-
Director**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of:

Adi Rasayan Limited

23, Sarvopari Mall, Opp. Utsav Party plot,
Sola Road, Ahmedabad - 380 063

We have examined the compliance of conditions of Corporate Governance by **ADI RASAYAN LIMITED** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR GUPTA SAHARIA & CO.
Chartered Accountants**

**Sd/-
SANJAY JAIN
PARTNER**

Membership No. 112646

Place : Ahmedabad

Date : 5th August 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of
ADI RASAYAN LIMITED

We have audited the accompanying financial statements of ADI RASAYAN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and

- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For GUPTA SAHARIA & CO.
Chartered Accountants
FRN: 103446W

Sd/-
(SANJAY J.JAIN)
(Partner)

Membership No. : 112646

Place: Ahmedabad
Date: 29/05/2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of ADI RASAYAN LIMITED. On the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its 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) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(a) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5.
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Central Government has not prescribed the maintenance of the cost records U/s. 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
9.
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company have accumulated losses of Rs. 7,58,45,681/- as at 31.03.2013. The company has not incurred cash losses during the financial year covered by our audit.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. According to information and explanations given to us, the Company did not deal in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in regard to investments made by company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For GUPTA SAHARIA & CO.
Chartered Accountants
FRN: 103446W

Sd/-
(SANJAY J.JAIN)
(Partner)

Membership No. : 112646

Place : Ahmedabad
Date : 29/05/2013

Balance Sheet as at 31st March, 2013

PARTICULARS	Note No	As At 31st March 2013	As At 31st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	65,197,000	65,197,000
(b) Reserves and Surplus	2	(75,845,681)	(75,895,158)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	11,005,851	11,114,395
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		6,031,899	2,776,899
(b) Trade payables	4	10,000	-
(c) Other current liabilities	5	-	-
(d) Short-term provisions		-	-
Total		<u>6,399,070</u>	<u>3,193,137</u>
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets		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	
(d) Long term loans and advances	6	-	137,000
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	6,028,877	2,594,127
(d) Cash and cash equivalents	8	284,328	406,079
(e) Short-term loans and advances		-	-
(f) Other current assets	9	33,709	55,931
Total		<u>6,399,070</u>	<u>3,193,137</u>

As per our report of even date attached
For GUPTA SAHARIA & CO
CHARTERED ACCOUNTANTS
Sd/-
(SANJAY J. JAIN)
PARTNER
MEM. NO : 112646
Firm No. 103446W
Place: Ahmedabad
Date: 29/05/2013

For and on behalf of Board of Directors

Sd/-
(Ashish Pandare)
Director

Sd/-
(Lalji Yadav)
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Note No	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
I. Revenue from Operations	10	3,634,750	2,460,190
II. Indirect Income	11	2,108	1
III. Total Revenue (I + II)		<u>3,636,858</u>	<u>2,460,191</u>
IV. Expenses:			
<u>Manufacturing Expenses</u>	12	3,255,000	2,639,565
<u>Administrative & Selling Expenses</u>			
Employee Benefit Expenses	13	112,500	316,524
Other Administrative and Selling Expenses	14	217,737	825,192
Other Misc. Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		<u>3,984</u>	<u>-</u>
Total Expenses		<u>3,589,221</u>	<u>3,781,281</u>
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		47,637	(1,321,091)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		47,637	(1,321,091)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		47,637	(1,321,091)
X. Tax Expense:			
(1) Provision for Taxation		-	-
(2) Deferred Tax		(1,840)	-
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		49,477	(1,321,091)
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)		49,477	(1,321,091)
XVI. Earnings Per Equity Share			
(1) Basic		0.01	(0.20)
(2) Diluted		-	-

As per our report of even date attached
For GUPTA SAHARIA & CO
CHARTERED ACCOUNTANTS

Sd/-
(SANJAY J. JAIN)
PARTNER
MEM. NO : 112646
Firm No. 103446W

For and on behalf of Board of Directors

Sd/-
(Ashish Pandare)
Director

Sd/-
(Lalji Yadav)
Director

Place: Ahmedabad
Date: 29/05/2013

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS	As at 31-03-2013 Rupees	As at 31-03-2012 Rupees		
NOTE # 1				
Share Capital				
Authorised Capital				
70,00,000 Equity Shares of Rs 10/- each	7,00,00,000	7,00,00,000		
Issued				
65,19,700 Equity Shares of Rs10/- each	65,197,000	65,197,000		
Subscribed				
(a) Subscribed and fully paid up				
65,19,700 Equity shares of Rs.10 each with voting rights	65,197,000	65,197,000		
(b) Subscribed but not fully paid up	-	-		
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No of Shares	%	No of Shares	%
Kishore Gandhi	-	-	350,000	5.37
Sanjay Adani	-	-	920,600	14.12
Shashikant Gandhi	580,300	8.90	580,300	8.90
Vikram Ramniklal Shah	-	-	655,800	10.06
	580,300	8.90	2,506,700	38.45
NOTE # 2				
Reserves and Surplus				
(a) Capital Reserve	-		-	
As per last Balance Sheet	-		-	
Addition during the year	-		-	
(b) Securities Premium	-		-	
As per last Balance Sheet	-		-	
Addition during the year	-		-	
(c) Surplus i.e. Balance in the Statement of Profit & Loss				
As per last Balance Sheet	(75,895,158)		(74,574,067)	
Addition during the year	49,477		(1,321,091)	
Allocations & Appropriations				
Transfer to Reserves				
	(75,845,681)		(75,895,158)	
	(75,845,681)		(75,895,158)	

PARTICULARS	As at 31-03-2013 Rupees	As at 31-03-2012 Rupees
NOTE # 3		
Long-Term Borrowings		
Unsecured Loan		
(a) Loans and advances from related parties Secured	-	-
Secured	-	-
Unsecured	11,005,851	11,114,395
(b) Deposits		
Secured	-	-
Unsecured	-	-
	<u>11,005,851</u>	<u>11,114,395</u>
NOTE # 4		
Trade Payables		
Other Acceptances	6,031,899	2,776,899
other the Acceptances	-	-
	<u>6,031,899</u>	<u>2,776,899</u>
NOTE # 5		
Current Liabilities		
Audit Fees Payable	10,000	-
	<u>10,000</u>	<u>-</u>
NOTE # 6		
Long-Term Loans and Advances		
Capital Advances		
Security Deposits		
Loans and advances to Related Parties		
Other Loans & Advances	-	137,000
	<u>-</u>	<u>137,000</u>
NOTE # 7		
Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Others	-	-
Less: Allowance for Bad & Doubtful Debts	-	-
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	2,394,127	2,594,127
- Others	3,634,750	-
Less: Allowance for Bad & Doubtful Debts	-	-
	<u>6,028,877</u>	<u>2,594,127</u>
NOTE # 8		
Cash and Cash Equivalents		
Balance with Banks	180,648	43,255
Cash on Hand	103,680	362,824
	<u>284,328</u>	<u>406,079</u>

Note - 6 Fixed Assets**Amount in Rs.**

Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value as on 01.04.2012	Addition During the year	Deletion During the Year	Value as on 31.03.2013	Depreciation as on 01.04.2012	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2013	WDV as on 31-3-2013	WDV as on 31-3-2012
(A) Tangible Assets											
1 Computer & Equipment	40	0	28,900	0	28,900	0	2,850	0	2,850	26,050	0
2 Office Furniture	18.10	0	25,400		25,400		1,134	0	1,134	24,266	0
TOTAL		0	54,300	0	54,300	0	3,984	0	3,984	50,316	0

PARTICULARS	As at 31-03-2013 Rupees	As at 31-03-2012 Rupees
NOTE # 9		
Other Current Assets (Residual Head)		
Others (specify nature)		
- Tax Deducted At Source	-	22,222
- MVAT credit with Maharashtra Govt.	33,709	8,969
- Deposit with Sales Tax	-	24,740
	<u>33,709</u>	<u>55,931</u>

Annexures to the Profit & Loss Statement

PARTICULARS	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
NOTE # 10		
Revenue From Operations		
Sale of Products	3,634,750	2,460,190
Sale of Services	-	-
Other Operating Revenues	-	-
Less: Excise Duty	-	-
	<u>3,634,750</u>	<u>2,460,190</u>
NOTE # 11		
Other Incomes		
Direct Income - Consultancy Income	-	-
Dividend Income	-	-
Other Non-Operating Income	2,108	1
	<u>2,108</u>	<u>1</u>
NOTE # 12		
Manufacturing Expenses		
Cost of Materials Consumed	3,255,000	2,639,565
Purchases of Stock-in-Trade	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
Other Manufacturing Expenses	-	-
	<u>3,255,000</u>	<u>2,639,565</u>
NOTE # 13		
Employee Benefit Expenses		
Salaries and Wages	112,500	316,524
Contribution to PF and Other Funds		
Staff Welfare Expenses		
	<u>112,500</u>	<u>316,524</u>
NOTE # 14		
Other Administrative and Selling Expenses		
Audit Fees	20,000	10,000
Shares Transfer Agent Fees	42,950	40,000
Profession Tax	830	5,000
Bank Charges	190	1,196
Various Listing Fees & Compliance Fees & Filing Fees	53,933	671,601
Stock Exchange Fees	23,250	28,665
Professional Fees	-	8,000
Website Development Fees	-	22,000
Printing & Stationery Charges	48,494	-
Bombay Stock Exchange Fees	28,090	38,730
	<u>217,737</u>	<u>825,192</u>

SIGNIFICANT ACCOUNT POLICES AND NOTES TO ACCOUNT

A.. SIGNIFICANT ACCOUNTING POLICES

- (a) The company follows the accrual system of accounting in accordance with the requirement of the Companies Act, 1956 and complies with the accounting standards referred to in sub-section 211 of the said Act.
- (b) The accounts are prepared on historical cost basis and on the basis of going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

B. NOTES FORMING PART OF ACCOUNTS:

- 1 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.
- 2 The company has suspended manufacturing activities during the financial year 2003-2004 and there are no intentions to resume the manufacturing activities. In spite of these facts the accounts have been prepared on the basis of going concern.
- 3 Corresponding figures of the previous year have been regrouped or rearranged to make it comparable with this year's figure, wherever necessary.
- 4 In view of the fact that the company has suspended manufacturing operations, particulars required to be furnished as per part-III of Schedule-6 of the Companies Act, 1956 has not been furnished.
- 5 Tax expense comprises deferred taxes. : Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised

6 A. Provisions :

A provision is recognised when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

For GUPTA SAHARIA & CO.
Chartered Accountants

Sd/-
(SANJAY J JAIN)
(PARTNER)
Membership No. 112646
Firm No. 103446W

Place :Ahmedabad
Date : 29/05/2013

For and on behalf of Board of Directors

Sd/-	Sd/-
(Ashish Pandare)	(Lalji Yadav)
Director	Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	<u>31-03-2013</u> (Rupees)	<u>31-03-2012</u> (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	0.49	(13.21)
<u>Adjustment for:-</u>		
Depreciation	0.04	-
Misc. Balance Written Off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	0.53	(13.21)
<u>Adjustment for:-</u>		
Increases Trade and other receivables	(34.13)	41.21
Decreases Trade Payables	32.65	(37.68)
Others receivables/Current Assets/Deferred Tax Assets	(0.01)	-
Cash generated from operations	(1.49)	3.52
Direct Taxes Paid	-	-
Extra-Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES I	<u><u>(0.96)</u></u>	<u><u>(9.69)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.54)	-
Sale of Fixed Assets	-	-
New Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES II	<u><u>(0.54)</u></u>	<u><u>-</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan From Directors & Relatives	(1.09)	9.91
Proceeds from issue of share capital	-	4.04
Proceeds from Long term borrowings	-	-
Repayment of Financial Liability & Advances	-	-
Dividend Paid	-	-
Loan Given	1.37	(1.37)
NET CASH USED IN FINANCING ACTIVITIES III	<u><u>0.28</u></u>	<u><u>12.58</u></u>
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(1.22)	2.89
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	<u>4.06</u>	<u>1.17</u>
CASH & CASH EQUIVALENTS AT AT END	<u><u>2.84</u></u>	<u><u>4.06</u></u>

For and on behalf of Board of Directors

Sd/-
(Ashish Pandare)

Sd/-
(Lalji Yadav)

Place: Ahmedabad
Date : 29/05/2013

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of ADI RASAYAN LIMITED for the period ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 29.05.2013 to the members of the Company.

In terms of our Certificate of even date

For GUPTA SAHARIA & CO
CHARTERED ACCOUNTANTS

Sd/-
(SANJAY J. JAIN)
PARTNER
MEM. NO : 112646
Firm No. 103446W

Place : Ahmedabad
Date : 29/05/2013

ADI RASAYAN LIMITED

Registered Office: 23, Sarvopari Mall, Opp. Utsav Party Plot, Sola Road, Ahmedabad 380 063.

ATTENDANCE SLIP

I/We _____
being a Member/Members of ADI RASAYAN LIMITED. Hereby appoint _____ of
_____ or failing him/her _____ of
_____ as my/our proxy of vote for me/us on my/our behalf at the 21st Annual
General Meeting of the company to be held on Friday, 20th September, 2013, at 03.30 P.M. at
Cultural Centre Hall, BCA Charitable Trust, Nr. Chandra Nagar Bus Stand, Narayan Nagar Road,
Paldi, Ahmedabad- 380 007 and at any adjournment thereof.

Reg. Folio No. _____

No. of Shares held _____

Signed this

Notes:

1. The proxy Form Must be Lodged at the registered office of The Company, Not less Than 48 hours before the time of commencement of the aforesaid Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a Member.

ADI RASAYAN LIMITED

Registered Office: 23, Sarvopari Mall, Opp. Utsav Party Plot, Sola Road, Ahmedabad 380 063.

Proxy Form

(To be handed over at the entrance of the meeting hall)

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company held on Friday, 20th September, 2013, at 03.30 P.M. at Cultural Centre Hall, BCA Charitable Trust, Nr. Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad- 380 007 and at any adjournment thereof.

Full Name of the Member (in Block Letters) _____

Reg. Folio No. _____

No of Shares held _____

Full Name of Proxy (in Block Letters) _____

Affix Revenue stamp of Rs. 1

Member's/ Proxy's Signature

NOTE: Shareholders are requested to bring this slip to the Meeting duly filled up including Folio Number & Number of Shares held.

**BOOK-POST
PRINTED MATTER**

TO:

If Undelivered, please return to :
ADI RASAYAN LIMITED
Regd. Office:
23, Sarvopari Mall,
Opp. Utsav Party Plot,
Sola Road,
Ahmedabad - 380 063.

ADI RASAYAN LIMITED

REGD. OFFICE: - 23, Sarvopari Mall, Opp. Utsav Party Plot,
Sola Road, Ahmedabad - 380063. Tel.: 9898455906.
E MAIL ID: adirasayan@yahoo.com

Date: 5th October, 2013

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Sub.: Compliance as per Clause No. 31(a) of the Listing Agreement.

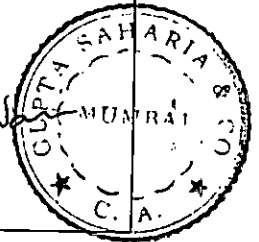
Ref.: Name of the Company: Adi Rasayan Limited, Scrip Code: 531592

Dear Sir,

Please find enclosed herewith Form A required to be filed by the Company with the concerned stock exchange.

FORM A

1.	Name of the Company	:	Adi Rasayan Limited
2.	Annual Financial Statements for the year ended	:	31 st March, 2013
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by:-		
	• Mr. Sanjiv Joshi : CEO	:	<i>SR Joshi</i>
	• Mr. Sanjiv Joshi: CFO	:	<i>SR Joshi</i>
	• Mr. Sanjay Jain : Auditors of the Company	:	<i>Sanjay J. Jain</i>
	• Mr. Ashish Pandare: Audit Committee Chairman	:	<i>Ashish Pandare</i>



Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours truly,

For ADI RASAYAN LIMITED

