

23rd ANNUAL REPORT

ADI RASAYAN LIMITED
2014-15

CIN : L24231GJ1992PLC018572

Directors : Sanjiv Joshi - Executive Director
Ashish S Pandare - Independent Director
#Veda B Adhatrao - Non Executive Independent Director
*Mandar Palav - Independent Director
*Lalji Yadav - Independent Director
**Amisha Dani - Non Executive Director

Auditors : Mohandas & Co.
Chartered Accountants

Bankers : Allahabad Bank
Borivali (West), Branch

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

Registrar and Share
Transfer Agent : System Support Services 209, Shivai Industrial Estate,
89, Andheri Kurla Road, Saki Naka, Andheri E,
Mumbai – 400 072.
Tel: 022-28500834/85
Website: www.sysss.com
Email: sysss72@yahoo.com

**Resigned w.e.f. 30.05.2015*

#Appointed as Director on 31.03.2015

*** Appointed as Director on 14.08.2015*

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF THE MEMBERS OF ADI RASAYAN LIMITED WILL BE HELD ON TUESDAY, 22ND SEPTEMBER, 2015, AT 10.00 A.M. AT CULTURAL CENTRE HALL BCA, CHARITABLE TRUST, NEAR CHANDRA NAGAR BUS STAND, NARAYAN NAGAR ROAD, PALDI, AHMEDABAD-380007 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Balance Sheet of the Company for the year ended 31st March, 2015 and Profit and Loss Account as at that date, Cash Flow statement for the year ended 31st March, 2015 and Report of the Directors and Auditors thereon.
2. 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. To ratify the appointment of Auditors of the Company and to fix their Remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors **M/s Koshal & Associates, Chartered Accountants, (Membership No-043746)** be and is hereby appointed., as the Statutory Auditors of the Company in place of retiring Auditor M/s Mohandas & Co., Chartered Accountants, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020 subject to ratification in every Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors”.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, **Mrs. Veda Bhushan Adhatrao (DIN: 07149680)**, who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 31st March, 2015 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a Notice in writing together with the requisite sum of rupees one lakh under section 160 of the Companies Act, 2013 from herself proposing her candidature to be appointed as a Director, be and is hereby appointed a Director of the Company whose term of office shall be subject to retirement by rotation.”

5. To appoint Mr. Ashish Pandare, as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement and subject to consent of the shareholders **Mr. Ashish Pandare (DIN : 03363874)**, Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and whose one term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing together with the requisite sum of rupees one lakh under Section 160 of the Companies Act, 2013 from himself proposing his candidature to be appointed as a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 consecutive years upto the conclusion of the Annual General Meeting that will be held in the calendar year 2020.”

6. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, **Mrs. Amisha Mitesh Dani (DIN: 07149680)**, who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 14th August, 2015 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a Notice in writing together with the requisite sum of rupees one lakh under section 160 of the Companies Act, 2013 from herself proposing her candidature to be appointed as a Director, be and is hereby appointed a Director of the Company whose term of office shall be subject to retirement by rotation.”

7. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) made thereof, for the time being in force) and such other approvals / consents as may be required, the consent of the members of the Company be and is hereby accorded to the appointment of **Mr. Sanjiv Ramniklal Joshi, as Managing Director** of the Company for a period of 5 years with effect from 01/09/2015 to 31/08/2020 on the terms and conditions including remuneration as specified in the Explanatory Statement annexed to this Notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board'), in the exercise of its discretion, to alter and vary from time to time the terms and conditions of the said appointment and remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment made thereof for the time being in force and all other applicable Acts, laws, rules, regulations, and guidelines for the time being in force; and subject to such terms and conditions as may be imposed by them, consent be and hereby accorded to the Board of Directors of the Company, to lease or mortgage, charge or create any security on the whole or substantially the whole of the undertaking of the Company including moveable or immoveable properties and assets of the Company, to secure the repayment of term loan/financial assistance obtained/to be obtained for business purpose for an amount which shall not at any time exceed Rs. 100 Crore (Rupees Hundred Crores Only) for availing credit facilities from various Financial Institutions, Banks, and / or Bodies Corporate for the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prepare, finalize, and execute in favour of the said financial institution/banks/other lenders the documents, writing, and such other agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

9. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if, any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company' bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores Only).

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

10. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to acquire by way of subscription, purchase or otherwise securities of any other body corporate in one or more tranches for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any given point of time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

11. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order Of the Board
For Adi Rasayan Limited

DATE: 25.08.2015

PLACE: Ahmedabad

Mr. Sanjiv Joshi
DIN: 05353964
Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.
2. The Proxy Form to be effective should be deposited with the Company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

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.

4. The Register of Members and Share Transfer Register of the Company shall remain closed from **Wednesday, the 16th Day of September, 2015 to Tuesday the 22nd Day September, 2015** (both days inclusive).
5. Members are requested to notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s System Support Services, 209, Shivai Ind. Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai-400072. Website: www.sysss.com Email.Id: sysss72@yahoo.com
6. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
8. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business as set out above is annexed.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.

10. As required under Clause 49 IV(G) of the Listing Agreement, details of the Directors, seeking appointment and re-appointment at the ensuing Annual general Meeting are as follows:

Name of Director	Mr. Sanjiv Joshi	Mr. Ashish Pandare	Mrs. Veda Adhatrao	Mrs. Amisha Dani
Date of Appointment	10/08/2012	22/04/2009	31/03/2015	14/08/2015
Qualification	B.Com	B.Com	B.A.	B.Com
Experience in specific functional area.	Administration	Accounts	Expertise in the Field of Human Resource	Administration
Name(s) of other Companies in which Directorship held	Nil	Nil	Nil	Nil
Chairman / Member of the committee of other companies*	Nil	Nil	Nil	Nil
No. of shares held of Rs. 10/- each	Nil	Nil	Nil	Nil

11. Electronic copy of the Notice of the 23rd 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 23rd 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.
12. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.adirasayan.in or their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Ahmedabad 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. For any communication, the Shareholders may also send requests to the Company's investor email id: adirasayan@gmail.com.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

14. 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.
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.

(vii) Select “EVEN” of **Adi Rasayan Limited**.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

(x) Upon confirmation, the message “Vote cast successfully” will be displayed.

(xi) 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 csnehamaru@gmail.com 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 [for 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

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

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.

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).

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 15th September, 2015, are entitled to vote on the Resolutions set forth in this Notice.

- I. The remote e-voting period will commence at 9.00 a.m. on Friday, 18th September, 2015 and will end at 5.00 p.m. on Monday, 21st September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2015, 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.
- II. 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 15th September, 2015.
- III. 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. 15th September, 2015 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

- IV. 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.
- V. 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.
- VI. Mrs. Neha Maru, Practicing Company Secretary, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. 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 at least 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.
- VIII. The results along with the Scrutinizers 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: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4:

The Board of Directors of the Company appointed Mrs. Veda B Adhatrao as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 31st March, 2015 and she holds the office up to the ensuing Annual General Meeting.

The Company has received Notice in writing along with the deposit of requisite amount from Mrs. Veda B Adhatrao under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mrs. Veda B Adhatrao as Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5:

Mr. Ashish Pandare is an Independent Director of the Company and has held the position as such for more than 2 (two) years. It is proposed to appoint Mr. Ashish Pandare as Independent Director of the Company for one more term of five years under Section 149 of the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement to hold the office up to conclusion of 28th Annual General Meeting of the Company to be held in the calendar year 2020.

The Company has received Notice in writing along with the deposit of requisite amount from Mr. Ashish Pandare under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. The Company has also received declaration from Mr. Ashish Pandare that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ashish Pandare fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Brief resume of Mr. Ashish Pandare, nature of his expertise in specific functional areas and names of Companies in which he holds Directorships and memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in the item No.5 for the approval of Members.

ITEM NO. 6:

The Board of Directors of the Company appointed Mrs. Amisha M. Dani as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 14th August, 2015 and she holds the office up to the ensuing Annual General Meeting.

The Company has received Notice in writing along with the deposit of requisite amount from Mrs. Amisha M. Dani under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mrs. Amisha M. Dani as Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7:

The resolution seeks approval of the members in terms of section 196 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for the appointment of Mr. Sanjiv Joshi as the Managing Director of the Company from 01/09/2015 to 31/08/2020.

The terms and conditions of his appointment are as follows:

1. Mr. Sanjiv Joshi will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
2. Salary Payable: Rs. 2,40,000/- per annum.
3. Reimbursement of Expenses: The Managing Director shall be entitled for reimbursement of payments made for official purpose / for enhancement of Company's business and such reimbursement shall not form part of the remuneration for the purpose of ceilings, wherever applicable.

ITEM NO. 8 & 9:

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance. Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting. Section 180(1) (c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees Hundred Crores) at any point of time for

the approval of the Members. None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 10:

The Company may have to acquire by way of subscription, purchase or otherwise securities of any other body corporate for an amount exceeding the limits prescribed under Section 186 of the Companies Act, including rules made there under. Therefore consent of the members required to give authority to Board of Directors in terms of Section 186 of the Companies Act for the purpose as set out in Resolution No. 10 of the aforesaid Notice. The Board of Directors accordingly recommends the Resolutions set out at Item No. 10 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 11:

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act"). As the Companies Act, 2013 is now in force, the provisions of the Companies Act, 1956 are required to be replaced by provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, it is proposed to replace the existing Articles to streamline and align it with the corresponding provisions of the Companies Act, 2013. Members' attention is invited to certain salient provisions of the Companies Act, 2013, which are applicable to the existing AoA of the Company viz.:

- (i) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- (ii) Company's lien now extends also bonuses declared from time to time in respect of shares over which lien exists.
- (iii) The Nominee(s) of a deceased sole member are recognized as having titled to the deceased's interest in the shares.
- (iv) Existing Articles have been streamlined and aligned with the Act and provisions of the existing AoA which are already part of statute in the Act have not been reproduced as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids easy of reading and understanding.

The Directors recommend the Resolution at Item No. 11 of the Notice for your approval. None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 11 of the Notice.

By Order Of the Board
FOR ADI RASAYAN LIMITED

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

DIRECTORS' REPORT

Dear Members,

Yours Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS & OPERATIONS:

The Financial results are briefly indicated below:

Particulars	Year Ended	
	2014-15	2013-14
Total Income	41.36	5.65
Total Expenditure	39.21	3.61
Profit/Loss before Taxation	2.15	2.04
Profit/Loss after Taxation	2.16	2.00
Transfer from General Reserve	-	-
Balance carried to Balance Sheet	2.16	2.00

Accounting year 2014-2015 is the 23rd 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.

2. DIVIDEND:

During the year under review, 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:

During the year under review Mr. Sanjiv Joshi retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General meeting Mr. Sanjiv Joshi is being designated as Managing Director of the Company upon the approval of the members of the Company at the ensuing Annual General Meeting for a term of 5 years w.e.f 01/09/2015 to 31/08/2020.

Mr. Mandar Palav and Mr. Lalji Yadav resigned from the Directorship of the Company with effect from 30/05/2015. The Board places on record their appreciation and gratitude for their guidance and contribution during their association with the Company.

The Board of Directors appointed Mr. Ashish Pandare as an Independent Director of the Company, who holds office upto the conclusion of this Annual General Meeting. The Board recommends reappointment of Mr. Ashish Pandare as an Independent Director, not liable to retire by rotation, for 5 consecutive years i.e. up to the conclusion of Annual General Meeting to be held in the calendar year 2020. Pursuant to the provisions of Section 149 of the Companies Act, 2013, he can be reappointed as an Independent Director of the Company on passing a special resolution by the shareholders of the Company. The Board seeks your support in confirming his appointment.

The Board of Directors appointed Mrs. Veda B Adhatrao as an Additional Director at their meeting held on 31st March, 2015. She holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

The Board of Directors appointed Mrs. Amisha M Dani as an Additional Director at their meeting held on 14th August, 2015. She holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

5. INTERNAL AUDITORS:

The Company has appointed **Mr. Bhushan Adhatrao**, Chartered Accountants, Mumbai, as an Internal Auditor of the Company pursuant to Section 138, of the Companies Act, 2013 for financial year 2015-16.

6. PARTICULARS OF EMPLOYEES:

Disclosure required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date is not applicable since your Company has no such employees.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013.

8. NUMBER OF MEETINGS:

The Board has met seven times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

9. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. SUBSIDIARIES:

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

11. AUDITORS:

Pursuant to the provisions of Section 139 and Rules framed thereunder, M/s Mohandas & Co. were appointed as Statutory Auditors of the Company till the conclusion of this Annual General Meeting. They have expressed their inability to continue as auditors of the Company and has given their resignation. The Board therefore propose M/s. Koshal & Associates, Chartered Accountants, who fulfil the criteria for appointment as Auditor as laid down under Section 141 of the Companies Act, 2013 as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2020, subject to ratification of their appointment by the shareholders at every AGM.

Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

12. AUDITOR'S REPORT:

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

13. AUDIT COMMITTEE, STAKEHOLDER'S RELATIONSHIP COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:

As on August, 2015 the composition of the Audit, Stakeholder Relationship and Nomination and Remuneration Committees consist of Mr. Ashish S. Pandare - Chairman, Mr. Sanjiv Joshi and Veda Adhatrao as members.

A detailed note on the Board and its committees is given under the Corporate Governance Report section in this Annual Report.

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2015 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 or loss 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, 2015 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.

15. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company. 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 as Annexure in Form AOC-2 and the same forms part of this report.

Annexure B**16. STATEMENTS OF PARTICULARS UNDER THE COMPANIES (ACCOUNT) RULES, 2014:**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Rule 8 of the Companies (Account) Rules, 2014, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

17. STOCK EXCHANGES:

The Company's shares are listed on the Bombay Stock Exchange. The shares of the Company are traded on Bombay Stock Exchange (BSE) Limited.

18. FOREIGN EXCHANGE:

During the year under review, there was no foreign exchange Earnings or outgo.

19. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mr. Sanam Umbargikar, Company Secretary as Secretarial Auditor of the Company for the financial Year 2014-15. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report.

The Board has appointed Mr. Sanam Umbargikar, Company Secretary as Secretarial Auditor of the Company for the financial Year 2015-16.

20. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to the Board Report. **Annexure C**

21. 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.

22. CORPORATE GOVERNANCE:

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report.

23. 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 given elsewhere in this Annual Report.

24. 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.

25. ACKNOWLEDGEMENTS:

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

For and On Behalf Of the Board
FOR ADI RASAYAN LIMITED

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

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 2014 -15.

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 the Board
FOR ADI RASAYAN LIMITED

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

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.

SL. No.	Particulars	Details
	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
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

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

For and on behalf of the Board of Directors

**Sd/-
Ashish Pandare
Director
DIN: 03363874**

**Sd/-
Sanjiv Joshi
Director
DIN: 05353964**

Place: Ahmedabad

Date: 30.05.2015

ANNEXURE C

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 & 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 & contact details	G/C, GROUND FLOOR, TRUPTI APARTMENT,B/H. OLD HIGH COURT, NAVRANGPURA,AHMEDABAD-380009	
VI	Whether listed company	YES	
VII	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SYSTEM SUPPORT SERVICES. 209, SHIVAI IND. ESTATE, 89, ANDHERI KURLA ROAD,SAKI NAKA, ANDHERI (E), 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			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Caustic soda		0
2	Income from Chemicals items		17.60%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES : N.A

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
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 Corporates	0	0	0	0	0	0	0	0	0
d) Banks/FI									
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									
e) Any other...									
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) Cenntal govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
I) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	1329887	0	1329887	20.4	1489553	0	1489553	22.85	2.45
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	236533	1024500	1261033	19.34	382067	994300	1376367	21.11	1.77
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2418680	1509100	3927780	60.24	3135680	518100	3653780	56.04	-4.2
c) Others (specify)									
Non Resident Indians	1000	0	1000	0.02	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):	3986100	2533600	6519700	100	5007300	1512400	6519700	100	0.02
Total Public Shareholding (B)= (B)(1)+(B)(2)	3986100	2533600	6519700	100	5007300	1512400	6519700	100	0.02
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3986100	2533600	6519700	100	5007300	1512400	6519700	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	NIL	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

There was no change in Promoter's Shareholding during the year

(iv) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs)

SR. No		Shareholding at the beginning of the year		Shareholding at the end of the year	
		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	JERAJ RAJESH JOSHI	851020	13.0531	451020	6.9178
2	STATUS EQUITY AND FINANCE PVT LTD	609634	9.3506	486767	7.4661
3	ARNAV CAPITAL LIMITED	456792	7.0063	371681	5.7009
4	SAURABH PRAVIN RATHOD	313300	4.8054	208035	3.1909
5	OMKAR ASHOK SHINDE	238000	3.6505	-	-
6	ATUL N DAFTARY	236700	3.6305	-	-
7	YADAGIRI R BYAGARI HUF	229000	3.5124	-	-
8	MONEYWISE FINANCIAL SERVICES PVT LTD	185800	2.8498	215800	3.31
9	CHINUKUMAR MAFATLAL ROLIYA	165900	2.5446	165900	2.5446
10	KIRAN AMRUTLAL SHAH	154000	2.3621	154000	2.3621
11	RAJHANS AYURVEDA PRIVATE LIMITED	-	-	406324	6.2323
12	RAJESH KANAIYALAL JOSHI	-	-	206848	3.1727
13	BIPIN LAXMIDAS VAIDYA	-	-	200855	3.0807

(v) Shareholding of Directors & KMP

Sl. 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	0	0	0	0
	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)	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment						
			Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year						
i) Principal Amount			0	10640851	0	10640851
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	10640851	0	10640851
Change in Indebtedness during the financial year						
Additions			0	1000000	0	1000000
Reduction			0	900000	0	900000
Net Change			0	100000	0	100000
Indebtedness at the end of the financial year						
i) Principal Amount			0	10740851	0	10740851
ii) Interest due but not paid			0		0	0
iii) Interest accrued but not due			0		0	0
Total (i+ii+iii)				10740851		10740851

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole time Director and/or Manager: N.A.

B Remuneration to other Directors: N.A.

C Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD: N.A.

VII. PENALTIES\PUNISHMENTS\COMPOUNDING OF OFFENCES: NIL

Secretarial Audit Report**Form No. MR-3**

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2015.

[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 LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adi Rasayan Ltd (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by Adi Rasayan Ltd ("The Company"), for the year ended on 31st March, 2015 according to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **-Not Applicable.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;
- e. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited,

VI. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above except Clause 41 of the Listing Agreement, where the Company has not issued public notice about date and purpose of the meeting of Board or Committee in which financial results will be considered or publication of un-audited quarterly results in English daily and regional daily newspaper where registered office of the Company is situated.

I report that during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. above mentioned, save and except the following: -

- a. *The Company has not complied with the requirements of Section 203 of the Companies Act, 2013 with regard to appointment of Key Managerial Personnel (KMP), except the appointment of Company Secretary, who was appointed on 22nd January, 2015.*
- b. *The Company has not appointed an Internal Auditor for the year ended 31st March, 2015, as required under section 138 of the Companies Act, 2013.*

I further report that:

The Board of Directors of the Company is *not* duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

For Sanam Umbargikar
Company Secretaries

Date: 30.05.2015
Place: Mumbai

Proprietor
ACS No.: 26141
CP No.: 9394

This report to be read with my letter of even date which is annexed as annexure and forms an integral part of this report.

Annexure 1

To,
The Members,
Adi Rasayan Limited
Ahmedabad.

My report of even date shall be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. The compliance of the provisions of the Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

For Sanam Umbargikar
Company Secretaries

Date: 30.05.2015
Place: Mumbai

Proprietor
ACS No.: 26141
CP No.: 9394

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2015.

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 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:

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.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15
(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 2014-15 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2015.

2. Board of Directors:

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, 2015 have been made by the Directors.

During the financial year ended 31st March, 2015, 7 Meetings of the Board of Directors were held as on 30/05/2014, 14/08/2014, 14/11/2014, 05/01/2015, 15/01/2015, 14/02/2015 and 31/03/2015.

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings attended	Whether attended last AGM	Number of other Directorship	No of membership of Committees in other Public Ltd Companies
1	Mr. Sanjiv Joshi	Executive Director	7	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
#5	Mrs. Veda Adhatrao	Independent Director	1	No	Nil	Nil

#Appointed as Director on 31.03.2015

*Resigned w.e.f 30.05.2015

Notes:

Excludes alternate Directorships and Directorships in foreign companies and private companies which are neither a subsidiary nor a holding Company of a public Company.

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.

During the year a separate meeting of the Independent Directors was held interalia to review the performance of non-Independent Directors and the board as a whole.

As required under Clause 49 of the Listing Agreement, details of the Directors, seeking appointment and re-appointment at the ensuing Annual general Meeting are as follows:

Name of Director	Mr. Sanjiv Joshi	Mr. Ashish Pandare	Mrs. Veda Adhatrao	Mrs. Amisha Dani
Date of Appointment	10/08/2012	22/04/2009	31/03/2015	14/08/2015
Qualification	B.Com	B.Com	B.A.	B.Com
Experience in specific functional area.	Administration	Accounts	Expertise in the Field of Human Resource	Administration
Name(s) of other Companies in which Directorship held	Nil	Nil	Nil	Nil
Chairman / Member of the committee of other companies*	Nil	Nil	Nil	Nil
No. of shares held of Rs. 10/- each	Nil	Nil	Nil	Nil

3. Board Committees:

The Board has constituted the following Committees of Directors:

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

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Clause 49 II (A) to (E) of the Listing Agreement entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and 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.

ii. Composition:

As on August, 2015 the composition of Audit Committee comprises of Mr. Ashish S. Pandare - Chairman, Mr. Sanjiv Joshi and Mrs. Veda Adhatrao as Members. The composition of the Committee is in accordance with Clause 49 of the Listing Agreement.

During the 2014-15 under review 4 meetings of the Audit Committee were held on, 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015. The attendance of members is as follows:

Name	Category	Meeting during the Year 2014-2015	
		Held	Attended
Mr. Ashish S. Pandare	Chairman-Independent Director	4	4
*Mr. Mandar Palav	Member Independent Director	4	4
*Mr. Lalji Yadav	Member Independent Director	4	4
#Mrs. Veda Adhatrao	Non Executive Director	4	0
Mr. Sanjiv Joshi	Executive Director/Managing Director	4	0

#Appointed as Director on 31.03.2015

**Resigned w.e.f 30.05.2015*

(b) Stakeholder's Relationship Committee**(i) Terms of references**

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

(ii) Composition:

As on August, 2015, the composition of Stakeholder's Relationship Committee comprises of Mr. Ashish S. Pandare - Chairman , Mr. Sanjiv Joshi and Mrs. Veda Adhatrao as Members. The Committee met 4 times during the 2014-15 respectively on 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015. The attendance of the members is as follows:

Name	Category	Meeting during the Year 2014-2015	
		Held	Attended
*Mr. Ashish S. Pandare	Chairman-Independent Director	4	4
*Mr. Mandar Palav	Member Independent Director	4	4
*Mr. Lalji Yadav	Member Independent Director	4	4
#Mrs. Veda Adhatrao	Non Executive Director	1	1
Mr. Sanjiv Joshi	Executive Director/Managing Director	4	4

#Appointed as Director on 31.03.2015

*Resigned w.e.f 30.05.2015

(iii) Complaints received and redressed during the year 2014-2015:

Sr. No.	Particulars	No. of Complaints
1.	Complaints received during the year	NIL
2.	Complaints resolved during the year	NIL
3.	Complaints pending	NIL

(C) Nomination & Remuneration Committee

As on August, 2015, the **Nomination & Remuneration Committee** comprises 3 Non-Executive Directors Mr. Ashish Pandare, Mrs. Veda Adhatrao and Mrs. Amisha Dani. The Committee met once during the year and was attended by all the members.

The constitution and terms of reference of the **Nomination & Remuneration Committee** is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are as follows:

- (i) Guiding the Board for laying the terms and conditions in relation to appointment and removal of Directors and Senior manager Personnel of the Company.
- (ii) Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and Independent Directors.
- (iii) Devising a policy on diversity of the Board.

Evaluation Criteria:

The Committee has laid down the performance evaluation criteria for all the Directors, committees of the Board and Board as a whole. The performance evaluation of the board as a whole was assessed based on the criteria, like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, quality of information, governance issues and the performance and reporting by various committees set up by the board.

The performance evaluation of individual Director was carried out based on his commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally.

Remuneration:

None of the Directors and employees are paid any remuneration.

4. General Body Meetings:

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

Financial Year	Date	Time	Location
2013-2014	27/09/2014	10.00 a.m.	Shri Saraswati Education Society, Near Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009.
2012-2013	20/09/2013	03.30 p.m.	Cultural Centre Hall, BCA Charitable Trust, Nr. Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi Ahmedabad -380007.
2011-2012	29/09/2012	11.00 a.m	23, Sarvopari Mall, Opp. Utsav Party plot, Sola Road, Ahmedabad-380063.

5. 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 has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman forms part of this Report.

(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**

(f) Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a robust Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach their Supervisor and makes protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Company's Code of Ethics and Independent Directors Familiarization Programme, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as per Company's Policy. Under the Policy, each employee of the Company has an assured access to their Supervisor. During the year under review, no employee was denied access to the Audit Committee and direct access to the chairperson of the Audit Committee was provided in appropriate or exceptional cases.

(g) Policy against Sexual and Workplace Harassment:

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

The Company has put in place a policy on redressal of Sexual and workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. As such there are no complaints during the financial year ended 31st March, 2015.

6. Means Of Communication:**(a) QUARTERLY RESULTS:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

(b) WEBSITE:

Name of the Company's Website where the results are displayed is www.adirasayan.in

(c) OFFICIAL NEWS RELEASES:

The Company displays official news releases as and when the situation arises.

(d) PRESENTATIONS MADE TO THE INSTITUTIONAL INVESTORS OR TO THE ANALYSTS:

The Company makes presentation to institutional investors or the analysts when found appropriate.

7. General Shareholder information:**(a) AGM date, time and venue:**

Annual General Meeting will be held on Tuesday, 22nd September, 2015, at 10.00 A.M. at Cultural Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Ahmedabad-380007.

(b) Financial Year:

The Financial Year is from 1st April 2015 to 31st March 2016.

Tentative Schedule

Unaudited Results for quarter ending June 30, 2015	: End of July 2015
Unaudited Results for quarter ending September 30, 2015	: End of October 2015
Unaudited Results for quarter ending December 31, 2015	: End of January 2016
Audited Results for year ending March 31, 2016	: End of May 2016
AGM for year ending March 31, 2016	: End of September 2016

(c) Book Closure period: Wednesday 16th September, 2015 to Tuesday 22nd September, 2015

(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. (Scrip Code: 531592)
ISIN: INE861N01010

(f) Stock Market Data:

Month wise data is mentioned below:

Month	No. of Shares	High	Low
April, 2014	48622	13.75	11.92
May, 2014	64491	18.20	11.64
June, 2014	2370	14.65	13.25
July, 2014	483179	16.50	7.13
August, 2014	664530	6.78	5.22
September, 2014	7125	6.12	6.00
October, 2014	1000	5.82	5.82
November, 2014	11250	5.53	4.09
December, 2014	23607	8.60	5.46
January, 2015	8933	9.20	7.66
February, 2015	1001	9.66	7.83
March, 2015	21365	9.03	8.16

(g) Registrar and Transfer Agent : SYSTEM SUPPORT SERVICES

209, Shivai Industrial Estate, 89, Andheri Kurla Road,
Saki Naka, Andheri E, Mumbai – 400072.
Email:syss72@yahoo.com
Tel: 022-28500834/85
Website: www.syss.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.

(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, 2015.

Share holding	No. of Shareholders	%	No of Shares	% of Shareholding
001 – 500	1203	60.513	417221	6.399
501 – 1000	564	28.370	397835	6.102
1001 - 2000	65	3.270	100470	1.541
2001 – 5000	57	2.867	186630	2.862
5001 – 10000	38	1.911	154600	4.344
Above 10001	61	3.068	518100	78.751
Total	1988	100.00	6519700	100

(l) Shareholding pattern as at 31st March, 2015:

Category	No. of Shares held	% to Total Shares
Promoter Group	00	0.00
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	1489553	22.85
General Public	5030147	77.15
NRIs/ OCBs	0	0.00
TOTAL	6519700	100.00

(m) Address for correspondence:

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

Website: www.adirasayan.in

Email: adirasayan@gmail.com

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.

By Order Of the Board
FOR ADI RASAYAN LIMITED

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

DECLARATION UNDER CODE OF CONDUCT

To,
The Members of
Adi Rasayan Limited

As the Executive Director of ADI RASAYAN LIMITED and as required by Clause 49 (II) (E) (2) 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 2014-15.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Clause 49 of the Listing Agreement.

For & On Behalf Of the Board
For **ADI RASAYAN LIMITED**

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
ADI RASAYAN LIMITED
Ahmedabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **ADI RASAYAN LIMITED** ("the company") for the year ended **31st March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in clause 49 the above-mentioned Listing Agreement. The company has been advised to strictly adhere to the compliance of Clause 49 of the Listing Agreement for which the company management has agreed to take immediate steps for necessary compliances.

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 **Mohandas & Co**
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256
PLACE : Ahmedabad
DATE : 30.05.2015

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 & on Behalf Of the Board
FOR ADI RASAYAN LIMITED

DATE: 25.08.2015
PLACE: Ahmedabad

Chairman
Mr. Sanjiv Joshi
DIN: 05353964

Independent Auditors' Report

**To,
The Members,
ADI RASAYAN LIMITED**

1. Report on the Financial Statements:

We have audited the accompanying financial statements of ADI RASAYAN LIMITED, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. 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.
6. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. 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:

8. 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;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
 - b) In the case of the Statement of Profit and Loss, of the profit 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

Report on other Legal and Regulatory Requirements:

9. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by Central Government of India in terms of Sub-Section 11 of 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in the paragraphs 3 & 4 Of the Order, to the extent applicable.
10. 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 appears from our examination of those books.
 - c) The Balance Sheet, the 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, 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 written representations received from the Directors as on 31 March, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

For Mohandas & Co
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256
PLACE : Ahmedabad
DATE : 30.05.2015

ANNEXURE TO AUDITORS REPORT**FOR THE YEAR ENDED ON 31.03.2015****(Referred to in paragraph 9 of our report of even date)**

- 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.
- II (a) As Explained to us, inventory has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and on the basis of our examination of records, the company is generally maintaining proper records of its inventory. No discrepancies were noticed on physical verification of stock by the management as compared to the books records.
- III (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (b) In view of our comments in (a) above no further comments are warranted on receipt of principal amount and rate on interest of such loans.
- (c) In view of our comments in (a) above no further comments are warranted on recovery of principal amounts and interest thereof.
- IV In our opinion, there is generally adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory & fixed assets and for the sale of goods and services. There is no continuing failure to correct the major weakness in internal control system.
- V In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, directives issued by Reserve Bank of India, the provision of the Companies Act, and Rules made there under are not applicable to the Company.

- VI The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act.
- 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. There were no arrears as at 31st March, 2015 for a period of more than six months from the they became payable.
- (b) According to the information and explanation given to us, there are no dues of provident fund, employees state insurance, sales-tax, wealth tax, service tax, income tax, duty of customs & duty of excise, value added tax outstanding on account of any dispute.
- (c) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 1956 and rules made there under.
- VIII According to the records of the Company and information and explanation given to us, the company is having accumulated losses at the end of the financial year. The company has not incurred any cash loss during the previous year and has also not incurred any losses during immediately preceding financial year.
- IX According to the records of the Company and information and explanation given to us, the company has not taken any loan from banks, financial institution nor has issued any debentures during the financial year.
- X According to the information and explanation given to us the Company has not given any guarantee for loans taken by other from bank or financial institutions
- XI The company has not taken any term loan during the year.
- XII To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was notices or reported during the year.

For **Mohandas & Co**
Chartered Accountants

(B.M.Shetty)
Proprietor

Mem.No:031256

PLACE : Ahmedabad

DATE : 30.05.2015

ADI RASAYAN LIMITED
BALANCE SHEET AS AT 31st March, 2015

Particulars	Note No	As At 31st March 2015	As At 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	651,97,000	651,97,000
(b) Reserves and Surplus	3	(754,29,548)	(756,45,501)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	107,40,851	106,40,851
(b) Deferred tax liabilities (Net)		731	1,760
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	-	18,76,899
(c) Other current liabilities	6	10,005	20,000
(d) Short-term provisions		-	-
Total		5,19,039	20,91,009
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	25,210	35,504
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	-	19,28,877
(d) Cash and cash equivalents	9	4,68,457	92,919
(e) Short-term loans and advances		-	-
(f) Other current assets	10	25,372	33,709
Total		5,19,040	20,91,009
Summary of significant accounting policies	1	0	-

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

As per our report of even date

For Mohandas & Co
Chartered Accountants

For and on behalf of the Board
Adi Rasayan Limited

(B.M.Shetty)
Proprietor
Mem.No:031256
Place: Ahmedabad
Date: 30.05.2015

Sd/-
(Sanjiv R. Joshi)
Director

Sd/-
(Ashish S.Pandare)
Director

ADI RASAYAN LIMITED
Statement Of Profit & Loss for the year ended 31st March, 2015

Particulars	Note No	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
I. Revenue from Operations	11	1,66,725	-
II. Indirect Income	12	39,69,649	5,64,800
III. Total Revenue (I + II)		41,36,374	5,64,800
IV. Expenses:			
<u>Manufacturing Expenses</u>	13	1,36,125	-
<u>Administrative & Selling Expenses</u>			
Employee Benefit Expenses	14	1,74,900	1,38,050
Other Administrative and Selling Expenses	15	36,00,131	2,08,158
Other Misc. Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		10,294	14,812
Total Expenses		39,21,450	3,61,020
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		2,14,924	2,03,780
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (W4)		2,14,924	2,03,780
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		2,14,924	2,03,780
X. Tax Expense:			
(1) Provision for Taxation		-	-
(2) Deferred Tax		(1,029)	3,600

XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		2,15,953	2,00,180
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)		2,15,953	2,00,180
XVI. Earnings Per Equity Share			
(1) Basic		0.03	0.03
(2) Diluted		-	-
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Mohandas & Co
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256

Place: Ahmedabad
Date: 30.05.2015

For and on behalf of the Board
Adi Rasayan Limited

Sd/-
(Sanjiv R. Joshi)
Director

Sd/-
(Ashish S.Pandare)
Director

ADI RASAYAN LIMITED
Annexures to the Balance Sheet

Particulars	As At 31st March 2015		As At 31st March 2014	
NOTE # 2				
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 remaning assets of the Company, after distribution of all preferential amount. 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, 2015		As at 31st March, 2014	
	No of Shares	%	No of Shares	%
RAJHANS AYURVEDA PRIVATE LIMITED	4,06,324	6.23	-	0.00
STATUS EQUITY AND FINANCE PVT LTD	4,86,767	7.47	6,09,634	9.35
ARNAV CAPITAL LIMITED	3,71,681	5.70	4,26,792	6.54
JERAJ RAJESH JOSHI	4,51,020	6.91	8,51,020	13.05
	17,15,792	26.31	18,87,446	28.94
NOTE # 3				
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	(7,56,45,501)		(7,58,45,681)	
Addition during the year	2,15,953		2,00,180	
Allocations & Appropriations				
Transfer to Reserves				
	(7,54,29,548)		(7,56,45,501)	
	(7,54,29,548)		(7,56,45,501)	

NOTE # 4 Long-Term Borrowings Unsecured Loan (a) Loans and advances Secured Unsecured (b) Deposits Secured Unsecured			
	-		-
	1,07,40,851		1,06,40,851
	-		-
	-		-
	1,07,40,851		1,06,40,851
NOTE # 5 Trade Payables Acceptances other the Acceptances	-		18,76,899
	-		-
	-		18,76,899
NOTE # 6 Current Liabilities Audit Fees Payable Professional Fees Payable Other Current Liabilities	10,000		15,000
	-		5,000
	5		
	10,005		20,000
NOTE # 8 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 - Others Less: Allowance for Bad & Doubtful Debts	-		-
	-		-
	-		-
	-		-
	-		19,28,877
	-		-
	-		-
	-		-
	-		19,28,877
NOTE # 9 Cash and Cash Equivalents Balance with Banks Cash on Hand	76,677		2,380
	3,91,780		90,540
	4,68,457		92,920
NOTE # 10 Other Current Assets (Residual Head) Others (specify nature) - TAX DEDUCTED AT SOURCE - MVAT CREDIT WITH MAHARASHTRA GOVT.	-		-
	25,372		33,709
	25,372		33,709

ADI RASAYAN LIMITED
Annexures to the Profit & Loss Statement

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
NOTE # 11		
Revenue From Operations		
Sale of Products	1,66,725	-
Sale of Services	-	-
Other Operating Revenues	-	-
Less: Excise Duty	-	-
	1,66,725	-
NOTE # 12		
Other Incomes		
Direct Income	7,27,500	-
Dividend Income	-	-
Other Non-Operating Income	32,42,149	5,64,800
	39,69,649	5,64,800
NOTE # 13		
Manufacturing Expenses		
Cost of Materials Consumed	-	-
Purchases of Stock-in-Trade	1,36,125	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
	1,36,125	-
NOTE # 14		
Employee Benefit Expenses		
Salaries and Wages	1,74,900	1,38,050
	1,74,900	1,38,050
NOTE # 15		
Other Administrative and Selling Expenses		
Audit Fees	10,000	15,000
Shares Transfer Agent Fees	52,817	63,916
Profession Tax	-	4,766
Bank Charges	1,340	14,768
National Securities Depository Limited Fees	16,854	16,854
Prime Legem (Prof. Fees)	-	2,500
Professional Fees	17,500	5,000
Website Development Fees	8,000	1,374
Printing & Stationery Charges	38,512	55,890
Bombay Stock Exchange Fees	1,12,377	28,090
Baddebts Account	32,94,127	-
CDSL Fees	5,618	-
Courier Expenses	6,560	-
Office Expenses	3,140	-
Rent Expenses	33,000	-
Telephone Expenses	286	-
	36,00,131	2,08,158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note - 7 (Fixed Assets As Per Company Act)

Tangible Assets as on 31st March 2015 as per companies Act 2013

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2014	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2014
1	Computer Equipments	15,630			15,630	-	7,810	-	7,810	7,820	15,630
2	Office Furniture	19,874			19,874		2,484		2,484	17,390	19,874
	TOTAL	35,504	-	-	35,504	-	10,294	-	10,294	25,210	35,504
	Previous Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ADI RASAYAN LIMITED**Notes to financial statements for the year ended 31st March, 2015****NOTES FORMING PART OF THE ACCOUNTS****Note 1:****A. SIGNIFICANT ACCOUNTING POLICIES**

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.

Investments:

Investments are stated at cost i.e., cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable.

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 revelant information is not presently available, no disclosures have been made in the accounts.

For, ADI RASAYAN LIMITED

(Sanjiv R. Joshi) (Ashish S.Pandare)
Director Director

Place: Ahmedabad
Date: 30.05.2015

For Mohandas & Co
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256

ADI RASAYAN LIMITED**Notes to financial statements for the year ended 31st March, 2015****NOTE B. NOTES TO FINANCIAL STATEMENTS**

- a) None of the Earning/Expenditures is in Foreign Currency.
- b) Balance of Debtors, Loans and Advances are subject to confirmation and reconciliation.
- c) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- d) Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

In the opinion of the management and to the best of their knowledge and belief the value under the head of the current assets and non current assets are approximately of the value stated, if realized in ordinary course of the business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary

f) Auditors Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	10,000.00	15,000.00

- h) There are no dues to SSI Units outstanding for more than 30 days.

For, ADI RASAYAN LIMITED

(Sanjiv R. Joshi) (Ashish S.Pandare)

Director

Director

Place: Ahmedabad

Date: 30.05.2015

**For Mohandas & Co
Chartered Accountants**

(B.M.Shetty)

Proprietor

Mem.No:031256

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		31-03-15	31-03-14
		(Rupees)	(Rupees)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /(Loss) before tax and Extra Ordinary items	2,15,953.25	2,00,180.00
	Adjustment for:-		
	Depreciation	10,294.00	14,812.00
	Misc. Balance Written Off	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,26,247.25	2,14,992.00
	Adjustment for:-		
	Increases Trade and other receivables	19,28,877.00	41,00,000.00
	Decreases Trade Payables	(18,86,894.00)	(41,44,999.75)
	Others receivables/Current Assets/Deferred Tax Assets	7,308.00	3,600.00
	Cash generated from operations	49,291.00	(41,399.75)
	Direct Taxes Paid	-	-
	Extra-Ordinary Items	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	I 2,75,538.25	1,73,592.25
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	New Investments	-	-
	Sale of Investments	-	-
	Interest Received	-	-
	Dividend Received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	II -	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan From Directors & Relatives	-	-
	Proceeds from issue of share capital	-	-
	Proceeds from Long term borrowings	1,00,000.00	(3,65,000.00)
	Repayment of Financial Liability & Advances	-	-
	Dividend Paid	-	-
	Loan Given	-	-
	NET CASH USED IN FINANCING ACTIVITIES	III 1,00,000.00	(3,65,000.00)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	3,75,538.25	(1,91,407.75)
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	92,919.25	2,84,327.00
	CASH & CASH EQUIVALENTS AT AT END	4,68,457.50	92,919.25
		-	-
	The accompanying notes are an integral part of the financial statements.		
	As per our report of even date		
	In terms of our Certificate of even date		
	For Mohandas & Co	For and on behalf of the Board	
	Chartered Accountants	Adi Rasayan Limited	
	(B.M.Shetty)		
	Proprietor		
	Mem.No:031256		
		(Sanjiv R. Joshi)	(Ashish S.Pandare)
	Place: Ahmedabad	Director	Director
	Date: 30/05/2015		

ADI RASAYAN LIMITED

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

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **23rd Annual General Meeting** of the Company held on Tuesday, 22nd September, 2015, at 10.00 A.M. at Cultural Centre Hall, BCA Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad-380007.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

----- (TEAR) -----

ADI RASAYAN LIMITED**G/C, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura, Ahmedabad, Gujarat- 380009.****PROXY FORM****(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]****CIN: L24231GJ1992PLC018572****Name of the Company: Adi Rasayan Limited****Regd. Off.:** G/C, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura, Ahmedabad, Gujarat- 380009.**Tel:** 079- 27543650 **Website:** www.adirasayan.in **Email:** adirasayan@gmail.com

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: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of Adi Rasayan Limited to be held on Tuesday, 22nd September, 2015, at 10.00 A.M. at **Cultural Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Ahmedabad-380007** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Resolution	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2015.
2.	Re-appointment of Mr. Sanjiv Joshi (Din: 05353964) who retires by rotation and being eligible, offers himself for re-appointment
3.	Appointment of M/s. Koshal & Associates., Chartered Accountants as Statutory Auditor
Special Resolution	
4.	Appointment of Mrs. Veda Adhatrao as Director of the Company
5.	Re-appointment of Mr. Ashish Pandare as Independent Director of the Company
6.	Appointment of Mrs. Amisha Mitesh Dani as Director of the Company
7.	Appointment of Mr. Sanjiv Ramniklal Joshi, as Managing Director
8.	To take the approval of Shareholders for creating charge(s)/hypothecation(s) under section 180(1)(a)
9.	To take the approval of Shareholders for borrowing monies under section 180(1)(c)
10.	To take the approval of Shareholders for investing monies under section 186
11.	To Adopt the new set of Articles of Association as per the new Companies Act, 2013.

Signed this..... day of..... 2015

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

ADI RASAYAN LIMITED

Regd Office : G/C, Ground Floor, Trupti Apartment, B/H. Old High Court,
Navrangpura, Ahmedabad - 380009. Tel. No.: 079-27543650
Email Id: adirasayan@gmail.com Website : www.adirasayan.in
CIN No.: L24231GJ1992PLC018572

Date: 4th September, 2015

To,
General Manager,
Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street,
Mumbai- 400 001.

Dear Sirs,

Ref: Scrip Code 531592.

Sub: - Submission of Annual Report for the year 2014-15.

We are submitting herewith the six (6) copies of Annual Report for the year 2014-15 along with Form A.

Kindly take the same on your records.

Thanking You.

Yours Truly,

For ADI RASAYAN LIMITED


Mr. Sanjiv Joshi
Director
DIN: 05353964



Encl: As above



ADI RASAYAN LIMITED

Regd Office : G/C, Ground Floor, Trupti Apartment, B/H. Old High Court,
Navrangpura, Ahmedabad - 380009. Tel. No.: 079-27543650
Email Id: adirasayan@gmail.com Website : www.adirasayan.in
CIN No.: L24231GJ1992PLC018572

Date: 30th May, 2015

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

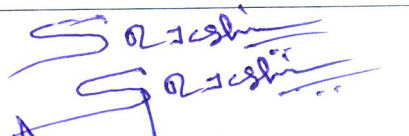
Sub.: Compliance as per Clause No. 31(a) of the Listing Agreement.

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, 2015
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by:-		
	• Mr. Sanjiv Joshi : Managing Director/CEO	:	 M.No: 031256.
	• Mr. Sanjiv Joshi: CFO	:	
	• M/s Mohandas & co.: Auditors of the Company	:	
	• Mr. Ashish Pandare: Audit Committee Chairman	:	

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

Thanking you,

Yours truly,

For ADI RASAYAN LIMITED


SANJIV JOSHI

(DIRECTOR)

DIN: 05353964

