



ADI RASAYAN LIMITED



24th

Annual Report
2015-2016

ADI RASAYAN LIMITED

BOARD OF DIRECTORS

Sanjiv Joshi

Managing Director

Ashish S Pandare

Independent Director

Veda B Adhatrao

Independent Director

Amisha Dani

Independent Director

AUDITORS

M/s. Koshal & Associates,
Chartered Accountants

BANKERS

Allahabad Bank

REGISTERED OFFICE

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

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

24TH

ANNUAL REPORT

2015 - 2016

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ADI RASAYAN LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2016, AT 9.30 A.M. AT CULTURAL CENTRE HALL BCA, CHARITABLE TRUST, NEAR CHANDRA NAGAR BUS STAND, NARAYAN NAGAR ROAD, PALDI, AHMEDABAD – 380 007 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To Consider and adopt:

The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors' thereon.

2. Re-appointment of retiring Director

To appoint a Director in place of Mr. Sanjiv Joshi, Managing Director (DIN 05353964) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment

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

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

By Order Of the Board
For ADI RASAYAN LIMITED

Date: 13/08/2016
Place: Ahmedabad

Sanjiv Joshi
DIN: 05353964
Managing Director

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, 23rd September, 2016 to 30th September, 2016 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2016.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, System Support Services 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel: 022 - 2850 0834 / 85 Email :-sysss72@yahoo.com
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.
10. Electronic copy of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2016 will also be available on the Company's website www.adirasayan.in and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

11. INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM As Follows:

Name of the Director	Mr. Sanjiv Joshi
Directors Identification Number (DIN)	05353964
Date of Birth	31/10/1976
Nationality	Indian
Date of Appointment	10/08/2012
Qualification	Graduate
Experience in specific functional area	Administration
Directorship in other Indian Public Limited Companies	Nil
No. of Shares held	Nil

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

12. Voting Options

(1) Voting through Electronic Means

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

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

- I. Open email and open PDF file viz; “**Adi Rasayan Limited** e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- III. Click on Shareholder – Login
- IV. Put user ID and password as initial password / PIN noted in step (i) above and Click Login.
- V. Password change menu appears.
Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- 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 Malabl_78@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [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

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd September, 2016, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. 27th September, 2016 and will end at 5.00 p.m. on 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016,.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending an email to adirasayan@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Ms. CS Vidhi Shambwani, Practicing Company Secretary, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of 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.
- XII. The results along with the Scrutinizer Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

By Order Of the Board
For ADI RASAYAN LIMITED

Date: 13/08/2016
Place: Ahmedabad

Sanjiv Joshi
DIN: 05353964
Managing Director

DIRECTORS' REPORT

Dear Shareholders

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

▪ FINANCIAL RESULTS:

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

(Amount Rs.)

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

▪ REVIEW OF OPERATIONS:

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

▪ EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report as **Annexure - A**

▪ SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2016 was Rs.7,00,00,000 /- divided into 70,00,000 Equity Share of Rs 10/- each. The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

▪ REDUTION OF SHARE CAPITAL:

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

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

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

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

▪ **DIVIDEND:**

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

▪ **DEPOSITS:**

Your Company has neither accepted any deposits during the year under report nor did any deposits remain unpaid or unclaimed during the year under review.

▪ **INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. The Company has in house Internal Audit Function.

▪ **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2016 the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the Financial Year ended 31st March, 2016 on a Going Concern Basis.
- e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.