



**J S T & CO**  
CHARTERED ACCOUNTANTS

**TO WHOMSOEVER IT MAY CONCERN**

**NETWORTH CERTIFICATE**

This is to certify that the Net Worth of M/s Goyal Associates Limited having its registered office at 215 Sakar 2, Near Ellisbridge corner, Ahmedabad, Gujarat 380006, as on 31<sup>st</sup> March, 2014 is Rs. (1,36,58,313), on the basis of the following calculation:

	(Rs.)
Paid-up Equity Share Capital	5,07,50,000
Add, Reserves & Surplus (Excluding Statutory & Revaluation Reserves)	NIL
Less, Accumulated Losses/ P & L Dr. balance	(6,44,08,313)
Less, Miscellaneous Expenditure	NIL
<b>Total Net Worth</b>	<b>(1,36,58,313)</b>

We further state that there is no conflict of interest and we are in no capacity connected with the Company.

For J S T & CO

Chartered Accountants

FRN: 328493E

CA. SURJIT TOSHWAL

PARTNER

Membership No: 059801



Place: Mumbai

Dated: 24<sup>th</sup> July, 2014