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J S T & CO
CHARTERED ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

POST REDUCTION 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, Ahmedabad, Gujarat 380006, as on 31st March, 2014, after considering the Scheme of Capital Reduction as approved by the Board of Directors of the Company, is Rs. (1,36,58,313), on the basis of the following calculation,:


Paid-up Equity Share Capital	25,37,500
Add- Reserves & Surplus (Excluding Statutory & Revaluation Reserves)	NIL
Less: Accumulated Losses/ P & L Dr. balance	(1,61,95,813)
Less: Miscellaneous Expenditure	NIL
Total Net Worth	(1,36,58,313)

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 TOSHNIWAL

PARTNER

Membership No: 059801



Place: Mumbai

Dated: 28th July, 2014