BANSAL A V & ASSOCIATES
(Chartered Accountants)

cavaibhav.jpr@gmail.com
0141-2397777, 9950244508
2/89, SFS, Agrawal-Farm, Mansarovar, Jaipur

TO WHOMSOEVER IT MAY CONCERN

This is to certified that the Net worth (Pre-Demerger) of the **M/s Modern Insulators Limited** having its Registered office at **A-4, Vijay Path, Tilak Nagar, Jaipur-302004 (Raj)** as on 31st March, 2011 is **Rs 16132.58 Lacs,** which is based on following calculations.

Statement of Net Worth as on 31.03.2011 (Pre –Demerger)

Sr. No	Particulars	Rs. in Lacs
1.	Share Capital	2174.35
2.	Reserve & Surplus (Excluding Revaluation Reserve)	13958.23
	Less: Accumulated Losses, Carry forward losses (if any)	-
	Less: Miscellaneous Expenditure	-
Total Net Worth as on 31st March, 2011 (Pre Demerger)		**16132.58**

Further certified that the computation of Net Worth is true and correct on the basis of scrutiny of the books of accounts, records and documents and as per the information provided to us by the Management of the Company for our satisfaction.

**This certificate is issued solely for submission to BSE as informed to us and should not be used for any other purpose.

FOR BANSAL A V & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN -016234C

Bansal A V & Associates Chartered Accountants FRN 016234C JAIPUR

(VAIBHAV KUMAR AGRAWAL)
PARTNER
MEM. NO. 426074

20th Jan, 2018
JAIPUR

BANSAL A V & ASSOCIATES
(Chartered Accountants)

cavaibhav.jpr@gmail.com
0141-2397777, 9950244508
2/89, SFS, Agrawal-Farm, Mansarovar, Jaipur

TO WHOMSOEVER IT MAY CONCERN

This is to certified that the Net worth (Post-Demerger) of the **M/s Modern Insulators Limited** having its Registered office at **A-4, Vijay Path, Tilak Nagar, Jaipur-302004 (Raj)** as on 31st March, 2011 is **Rs 6448.52 Lacs,** which is based on following calculations.

Statement of Net Worth as on 31.03.2011 (Post –Demerger)

Sr. No	Particulars	Rs. in Lacs
1.	Share Capital	2174.35
2.	Reserve & Surplus (Excluding Revaluation Reserve)	13958.23
	Less: Accumulated Losses, Carry forward losses (if any)	-
	Less: Miscellaneous Expenditure	-
	Less: Net Worth of Transferee Company as on 31/03/2011 (Difference b/w Liabilities and Assets of the Transferor Company taken over in the books of Transferee Company as on date of Demerger)	9684.06
Total Net Worth as on 31st March, 2011 (Post Demerger)		**6448.52**

Further certified that the computation of Net Worth is true and correct on the basis of scrutiny of the books of accounts, records and documents and as per the information provided to us by the Management of the Company for our satisfaction.

**This certificate is issued solely for submission to BSE as informed to us and should not be used for any other purpose.

FOR BANSAL A V & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN -016234C

Bansal A V & Associates Chartered Accountants FRN 016234C JAIPUR

(VAIBHAV KUMAR AGRAWAL)
PARTNER
MEM. NO. 426074

20th Jan, 2018
JAIPUR