

**ADINATH EXIM RESOURCES LIMITED**

**Annual Report  
2015-2016**



**ADINATH EXIM RESOURCES LIMITED**  
**Annual Report 2015-2016**

**CORPORATE INFORMATION**

|  |   |
|--|---|
| <b>BOARD OF DIRECTORS</b>                      | Mr. Paras S. Savla, DIN: 00145639 - Chairman<br>Mr. Manoj S. Savla, DIN: 01529306 - Managing Director<br>Mr. Manish B. Joshi, DIN: 02005605 - Director<br>Mr. Shetal A. Shah, DIN: 02463067 - Director<br>Ms. Shivangi Mehta, DIN: 07074084 - Director  |
| <b>BOARD COMMITTEES</b>                        |   |
| <b>AUDIT COMMITTEE</b>                         | Mr. Shetal A. Shah - Chairman<br>Mr. Paras S. Savla - Member<br>Mr. Manish B. Joshi - Member  |
| <b>STAKEHOLDER RELATIONSHIP COMMITTEE</b>      | Mr. Shetal A. Shah - Chairman<br>Mr. Paras S. Savla - Member<br>Mr. Manish B. Joshi - Member  |
| <b>NOMINATION &amp; REMUNERATION COMMITTEE</b> | Mr. Shetal A. Shah - Chairman<br>Mr. Paras S. Savla - Member<br>Mr. Manish B. Joshi - Member  |
| <b>COMPANY SECRETARY</b>                       | Ms. Monica Surjani  |
| <b>CHIEF FINANCIAL OFFICER</b>                 | Shri. Bharat Suthar   |
| <b>STATUTORY AUDITORS</b>                      | M/s. Shailesh C. Parikh & Co.   |
| <b>SECRETARIAL AUDITOR</b>                     | M/s. Shilpi Thapar & Associates   |
| <b>BANKER</b>                                  | HDFC Bank Ltd.  |
| <b>SHARES LISTED WITH :</b>                    | 1. Bombay Stock Exchange Ltd<br>2. Delhi Stock Exchange Limited   |
| <b>REGISTERED OFFICE</b>                       | Adinath Exim Resources Limited<br>6 <sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema,<br>Satellite, Ahmedabad – 380 015.<br>Phone: (079) 26862076 Fax: (079) 26862077<br>CIN: L51909GJ1995PLC024300<br>E-mail id: aerlnodalofficer@gmail.com<br>Webite: www.adinatheximresources.com |
| <b>REGISTRAR &amp; TRANSFER AGENTS</b>         | Big Shares Services Private Limited<br>E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Andheri (East),<br>Sakinaka, Andheri, Mumbai-400069<br>Ph. No. (022), 28560652, 28560653  |

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**Adinath Exim Resources Limited**

CIN: L51909GJ1995PLC024300  
Registered Office: 6<sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema,  
Satellite, Ahmedabad – 380 015, Phone: (079) 26862076 Fax: (079) 26862077  
E-mail id: aerlnodalofficer@gmail.com Website: www.adinatheximresources.com

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**NOTICE**

**NOTICE** is hereby given that the **TWENTY - SECOND ANNUAL GENERAL MEETING** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L51909GJ1995PLC024300) will be held on Friday, the 9<sup>th</sup> day of September, 2016 at 2.00. P.M at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, for transacting the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, notes and schedules forming a part thereon together with the Auditor's Report thereon and the Board's Report as circulated to the members.
2. To appoint a Director in place of Mr. Manoj Savla (DIN: 01529306), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 109858W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company, in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

By Order of Board of Directors

**Monica Surjani**  
**Company Secretary**

**Membership No: A36156**

Date : **05/08/2016**

Place : Ahmedabad

**REGISTERED OFFICE**

Adinath Exim Resources Limited  
6<sup>th</sup> Floor, Astron Tower,  
Opp. Fun Republic Cinema,  
Satellite, Ahmedabad – 380 015.  
Phone: (079) 26862076 Fax: (079) 26862077  
CIN: L51909GJ1995PLC024300  
E-mail: aerlnodalofficer@gmail.com

**NOTES:**

1. In respect of the Ordinary Resolution at Item No. 2 a Statement giving additional information on the Director(s) seeking re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT 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. Pursuant to the provision of Section 105 of the

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Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
4. A route map giving directions to reach the venue of the 22<sup>nd</sup> Annual General Meeting is given at the end of the Notice.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
8. All documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the members at the registered office of the Company on all working days between 11:00 a.m. to 5:00 p.m. upto September 8, 2016 and at the meeting. The notice and the Annual Report are available on the Company's website [www.adinatheximresources.com](http://www.adinatheximresources.com).
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 2<sup>nd</sup> September, 2016 to Friday, 9<sup>th</sup> September, 2016 (both days inclusive).
10. Members seeking any information or clarification on the accounts are requested to send written queries to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting
11. Electronic copy of the Annual Report for the year 2015-16 is being sent to all the members whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2015-16 is being sent in the permitted mode.
12. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with M/s. Bigshare Services Private Limited (in case of Shares held in physical form).
13. Members may also note that the Notice of the 22<sup>nd</sup> Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the Company's website [www.adinatheximresources.com](http://www.adinatheximresources.com) for their download. 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 [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com).
14. Members/ proxies should fill the Attendance Slip for attending the meeting and bring their attendance slips along with their copy of the Annual Report at the Meeting.
15. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.

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16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolution in this notice, in addition of voting at the Annual General Meeting. Instructions and other information relating to e-voting are given in this Notice under Note No. 21.
17. In case of members who are attending the AGM and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off/ record date i.e. September 2, 2016. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Act read with the Companies (Management and Administration) Rules, 2014.
18. The Scrutinizer, after scrutinizing the votes cast at the meeting and through e-voting, will, not later than forty eight hours of conclusion of the Meeting, make the Scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com). The results shall simultaneously be communicated to the Stock Exchanges.
19. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 9, 2016.

**20. Updation of Members' Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

**21. Voting through electronic means**

**The instructions for members for voting electronically are as under:**

- (i) The remote e-voting period begins on 6<sup>th</sup> September, 2016 at 9:00 a.m. and ends on 8<sup>th</sup> September, 2016 at 5:00 p.m. During this period the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) 2<sup>nd</sup> September, 2016 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (v) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>· Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/mail) in the PAN field.</li> <li>· In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)            | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>· If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>   |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Adinath Exim Resources Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.
- (B) The voting period begins on 6<sup>th</sup> September, 2016 at 9:00 a.m. and ends on 8<sup>th</sup> September, 2016 at 5:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2<sup>nd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**13. CONTACT DETAILS:**

|   |  |
|---|--|
| <b>REGISTERED OFFICE:</b>                   | <b>Adinath Exim Resources Limited</b><br>6 <sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema,<br>Satellite, Ahmedabad – 380 015.<br>Phone: (079) 26862076 Fax: (079) 26862077<br>E-mail id: aerlnodalofficer@gmail.com |
| <b>REGISTRAR &amp;<br/>TRANSFER AGENTS:</b> | <b>Big Shares Services Private Limited</b><br>E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Andheri (East),<br>Sakinaka, Andheri, Mumbai-400069<br>Ph. No. (022), 28560652, 28560653  |
| <b>E-VOTING AGENCY:</b>                     | <b>Central Depository Services (India) Limited</b><br>E-mail : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>  |
| <b>SCRUTINIZER:</b>                         | <b>Ms. Shilpi Thapar - Practising Company Secretary</b><br>M/s Shilpi Thapar & Associates<br>E-mail: <a href="mailto:shilpi@shilpithapar.com">shilpi@shilpithapar.com</a>  |



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**Details of Director Seeking Re-appointment at the Annual General Meeting**

| Name of Director | Brief Resume and nature of expertise in functional area   | Disclosure of relationships between directors inter-se & shareholding | List of other Directorship/ Committee membership in other Public Companies as on 31 <sup>st</sup> March, 201  |
|------------------|---|---|---|
| Manoj S. Savla   | He is having more than 26 years of experience in finance, investment, administration and marketing of petroleum products. | Brother of Mr. Paras S. Savla – Chairman & 203342 Shares              | <b>Other Directorships:</b><br>Orpat Marketing Private Limited<br>Jay Khodiyar Properties Private Limited<br>S.P. Organisers Private Limited<br>Savla Oil And Gas Private Limited<br><b>Committee Membership</b><br>Nil |

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**DIRECTORS' REPORT**

To  
The Members of  
Adinath Exim Resources Limited

Your Directors are pleased to present the Twenty-Second Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS:**

The Company's financial performance, for the year ended March 31, 2016:

| <b>Particulars</b>                                   | <b>Year Ended<br/>31.03.2016</b> | <b>Year Ended<br/>31.03.2015</b> |
|--|----------------------------------|----------------------------------|
| <b>Revenue from operations (Net)</b>                 | 2716128                          | 2545424                          |
| Other Income   | 3318642                          | 1816206                          |
| <b>Total Income</b>                                  | 6034770                          | 4361630                          |
| Total Expenditure                                    | 6611187                          | 1560996                          |
| <b>Profit / (Loss) before Tax &amp; Depreciation</b> | -576417                          | 2800634                          |
| Less : Depreciation                                  | 50310                            | 90049                            |
| Less: Provision for taxation                         | 0                                | 423250                           |
| Profit/ (Loss) before interest & exceptional items   | -626727                          | 2287335                          |
| Finance Cost   | 0                                | 0                                |
| Profit/(Loss) before Exceptional Items               | -626727                          | 2287335                          |
| (Add)/ Less: Exceptional Items                       | 0                                | 0                                |
| Profit/(Loss) before prior period items and tax      | -626727                          | 2287335                          |
| Deduct : Prior Period Adjustment (Taxation)          | 0                                | 0                                |
| Profit/(Loss) before tax for the year                | -626727                          | 2287335                          |
| Add/ (Less): Deferred Tax                            | 2407                             | 3796                             |
| <b>Profit/Loss for the year</b>                      | -624320                          | 2291131                          |

**REVENUES**

Our total income increased to ₹ 2716128/- from ₹ 2545424/- in the previous year at an increased rate of 6.71%. Net Loss for the year is ₹ (624320) compared to Net Profit of ₹ 2291131/- in the previous year.

**SHARE CAPITAL**

The paid up Equity Share Capital of the Company as at March 31, 2016 stood at ₹ 41041000/- (Four Crore Ten Lacs Forty One Thousand Only). During the period under review, the Company has neither issued shares with or without differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2016, 70.67% of the equity shares of your Company were held in demat form.

**TRANSFER TO RESERVES**

Owing to accumulated losses of the Company for the financial year 2015-16, your Company was unable to transfer any funds to the Reserves and Surplus Account.

**DIVIDEND**

Your Directors express their inability to recommend any dividend for the year 2015-16 owing to accumulated losses of the Company.

**FIXED DEPOSITS:**

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

**RBI GUIDELINES**

The Company has complied with all the applicable regulations of the Reserve Bank of India (RBI).

**LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 532056 and on Delhi Stock Exchange of India Limited (DSE) with scrip ID ADIEXRE. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2015-16 have been paid.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans or guarantees during the year under review within the purview of section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORTS**

In terms of the Regulation 34(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as.

**PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as “**Annexure C**”.

There was no employee drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**EXTRACTS OF ANNUAL RETURN**

The details forming part of the extracts of Annual return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as “**Annexure-A**” and forms integral part of this report.

**BOARD DIVERSITY**

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The Board of Directors has also adopted a policy on Board Diversity which sets out the approach to diversify the Board of Directors. The Board Diversity Policy is available at our website: [www.adinatheximresources.com/policies](http://www.adinatheximresources.com/policies).

**DIRECTORS**

In accordance with the provisions of Section 152(6) of the Companies Act and Articles of Association, Mr. Manoj S. Savla (DIN- 01529306) shall retire by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company. The Board recommends his re-appointment.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

There were 4 meetings of Board of Directors held during the year. The details of the number of meetings of

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the Board of Directors held during the financial year are as follow:

**Board Meetings held during the year 2015-16**

| Sr. No. | Date of Board Meeting |
|---------|-----------------------|
| 1       | 11/05/2015            |
| 2       | 14/08/2015            |
| 3       | 24/10/2015            |
| 4       | 21/01/2016            |

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on 25<sup>th</sup> March, 2016 at 12.30 P.M. at the registered office of the Company situated at Ahmedabad to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The names of members of the Board and their attendance at the Board Meetings are as under:

| Sr. No. | Name of Directors   | Number of Meetings Attended / Total Meetings held during the year 2015-16 |
|---------|---------------------|---|
| 1.      | Mr. Manoj S. Savla  | 4/4   |
| 2.      | Mr. Paras S. Savla  | 4/4   |
| 3.      | Mr. Shetal Shah     | 4/4   |
| 4.      | Mr. Manish Joshi    | 4/4   |
| 5.      | Mrs. Shivangi Mehta | 4/4   |

**KEY MANAGERIAL PERSONNEL**

During the year under review, the details of Key Managerial Personnel are as under:

| Sr. No | Name               | Designation                            | Date of Appointment | Date of Cessation |
|--------|--------------------|--|---------------------|-------------------|
| 1.     | Ms. Manjusha Nair  | Company Secretary & Compliance Officer | 13/08/2014          | 31/10/2015        |
| 2.     | Ms. Monica Surjani | Company Secretary & Compliance Officer | 01/12/2015          | —                 |
| 3.     | Mr. Bharat Suthar  | Chief Financial Officer                | 13/08/2014          | —                 |

The Remuneration and other details of the Key Managerial Personnel for the year ended March 31, 2016 are mentioned in the extract to the Annual Report in Form MGT-9, which is attached as "Annexure A" and forms a part of this Report of the Directors.

**NOMINATION AND REMUNERATION POLICY:**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independency of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, adopted by the Board is available on our website.

We affirm that the remuneration paid to the Directors is as per the term laid out in the Nomination and Remuneration policy of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com).

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated that:

- (i) in the preparation of the annual accounts for the year ending March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have 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 March 31, 2016 and of the profit or loss of the Company for the year under review.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts ongoing concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**BOARD EVALUATION:**

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") stipulate the evaluation of the performance of the Board, its Committees, Individual Directors including Independent Directors and the Chairman.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) as well as the evaluation of the working of its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement (to the extent applicable) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors including independent directors. A familiarization programmer was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

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**COMMITTEES OF BOARD**

Currently, the Board has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees constitute proper composition of Independent Directors as mentioned in relevant provisions of Companies Act, 2013, Listing Agreement (to the extent applicable) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

| Name of the Committee   | Composition of the Committee  | Highlights of duties, responsibilities and activities   |
|---|---|---|
| Audit Committee<br>(This disclosure is as per section 177 (8) of Companies Act, 2013) | Mr. Shetal Shah - Chairman<br>Mr. Manish Joshi - Member<br>Mr. Paras Savla - Member | <ul style="list-style-type: none"> <li>- The Committee met 4 times during the period under review</li> <li>- All recommendations made by the Audit Committee during the year were accepted by the Board</li> <li>- The Company has adopted the Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual and suspected fraud or violation of Companies Code of Conduct and Ethics.</li> <li>- In accordance with the requirements of the Companies Act, 2013, the Company has formulated policies on related party transactions.</li> <li>- The policies, including the Vigil Mechanism Policy, are available on our website:- <a href="http://www.adinatheximresources.com/policies.html">http://www.adinatheximresources.com/policies.html</a></li> </ul> |
| Nomination and Remuneration Committee   | Mr. Shetal Shah - Chairman<br>Mr. Manish Joshi - Member<br>Mr. Paras Savla - Member | <ul style="list-style-type: none"> <li>- The Committee met once during the period under review</li> <li>- The committee has designed and continuously reviewed the compensation program of the Directors with business objectives and to link compensation with the achievement of measurable performance goals.</li> <li>- The Board on the basis of recommendation of the Nomination and Remuneration Committee has framed the nomination and remuneration policy. The said policy is available on the website of the Company <a href="http://www.adinatheximresources.com/policies.html">http://www.adinatheximresources.com/policies.html</a></li> </ul>  |
| Stakeholders Relationship Committee   | Mr. Shetal Shah - Chairman<br>Mr. Manish Joshi - Member<br>Mr. Paras Savla - Member | <ul style="list-style-type: none"> <li>- The Company in compliance with the provisions of Companies Act, 2013 has renamed the Investor Grievance Committee as Stakeholders Relationship Committee</li> <li>- The Committee met 4 times during the period under review</li> <li>- The Committee reviews and ensures to redress investor grievances.</li> <li>- The Committee noted that all the grievances of the shareholders during the year have been resolved.</li> <li>- The Company under the period under review has received no complaints from investors under SEBI'S SCORES portal.</li> </ul>   |

## **AUDITORS**

### **Statutory Auditors**

M/s Shailesh C. Parikh & Co., Chartered Accountants, (Firm Registration No: 109858W), who retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has obtained from them written consent from them and a certificate to the effect that their appointment if made at the ensuing AGM will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed.

The members are requested to consider the matter of appointment of Auditors and also to fix their remuneration.

### **Secretarial Auditor & Secretarial Auditor Report**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Shilpi Thapar & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit report is annexed herewith as “**Annexure B**” and forms an integral part of this report. The Board has duly reviewed the Secretarial Auditor’s Report and the observations and comments, appearing in the report are self explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

### **Internal Auditors:**

The Board of Directors has appointed M/s. Mihir D. Shah & Associates, Chartered Accountant (Membership No. 154230 & FRN. No. 138864W) as Internal Auditors of the Company for the F. Y. 2016-17.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report or by the Secretarial Auditors in their Secretarial Audit Report and hence no explanation or comments of the Board is required in this matter. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188**

All contracts/arrangements/transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm’s length basis which were placed before the Audit Committee for their approval, wherever applicable. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions. Pursuant to section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors of the Company is uploaded on the website of the Company and same can be accessed on the web link: [www.adinatheximresources.com/policies](http://www.adinatheximresources.com/policies).

### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements

relate and the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS DURING THE YEAR:**

During the year under review, there was/were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company is not required to give information relating Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013. . The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns.

The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company [www.adinatheximresources.com/policies](http://www.adinatheximresources.com/policies).

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES**

During the year under review, the Company does not have any Subsidiaries, Joint Venture and Associates.

**INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence the Company has appointed Independent Internal Auditor M/s. Mihir Shah & Associates, Chartered Accountants to conduct Internal Audit & to submit Internal Audit Report to the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, Audit Committee undertakes corrective action, if any in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions, if any, thereon are presented to the Audit Committee of the Board.

**RISK MANAGEMENT:**

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement (to the extent applicable) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 , the company has framed Risk Management Policy. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and



effectiveness of the policy and procedure. Discussion on risks and concern are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. The following is reported:

- a) Number of complaints received in the year: Nil
- b) Number of complaints disposed off during the year: Nil
- c) Number of cases pending more than ninety days: Nil
- d) Number of workshops or awareness programme against sexual harassment carried out: Nil
- e) Number of actions taken by the employer or district officer: Not Applicable

During the year under review, no complaints were reported to the Company.

**INDUSTRIAL RELATIONS:**

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

**(A) Conservation of Energy**

- (i) The steps taken or impact on conservation of energy: The operations of your Company are not energy intensive.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipments: Nil

**(B) Technology Absorption**

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
  - (a) Details of Technology Imported;
  - (b) Year of Import;
  - (c) Whether the Technology has been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

(iv) The expenditure incurred on Research and Development during the year under review: Nil

**(C) Foreign Exchange Earning and Outgo:**

During the period under review the foreign exchange earnings and outflow was as follows:

|                    | Year 2015-16<br>Amount in ₹ |
|--------------------|-----------------------------|
| Foreign Earnings - | Nil                         |
| Foreign Outflow -  | Nil                         |

**PROHIBITION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**OTHER INFORMATION**

The Company has bagged contract for exploration of CBM (coal-bed methane) Blocks from Government of India on revenue sharing basis in consortium and has incurred various expenses in that connection in the past.

In 2007 Oil & Gas block No. GV (north)-CBM-2005/III block, located in the state of Andhra Pradesh and covering area of 259.7 Sq. Kms was awarded to the consortium of Coal Gas Mart LLC, Deep Industries Limited (DIL), & Adinath Exim Resources Limited under the CBM Round III. Further, Deep Industries Limited is designated operator for the Block with Participating Interest of Adinath Exim Resources Limited. On examination, the consortium found the proposed free area to be techno commercially unviable for CBM production based on the inferior CBM Block parameters. The consortium has declined to accept the revised free area proposed by DGH (Directorate General of Hydrocarbons) ultimately the company had surrendered the Block to DGFT on 31<sup>st</sup> March, 2016 as consortium found the proposed free area to be techno-commercially unviable for CBM production based on the inferior CBM block parameters. Accordingly ' 4663320 debited under the head Capital work in progress in the past has been written off as abortive exploration expense during the year to Profit and Loss Account.

**ACKNOWLEDGEMENT**

Your Directors express their sincere thanks and appreciation to the Promoters, Shareholders, and Customers for their constant support and co operation.

Your Directors also place on record their gratitude towards the Banks, Institutions and Government Departments for their confidence reposed in the Company.

**For and on behalf of the Board**

**Date : 5<sup>th</sup> August, 2016**  
**Place : Ahmedabad**

**Manoj S. Savia**  
**Managing Director**  
**DIN: 01529306**

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**Annexure-A**

**Form No.MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

|             |   |   |
|-------------|---|---|
| <b>i.</b>   | CIN   | L51909GJ1995PLC024300   |
| <b>ii.</b>  | Registration Date   | 20/01/1995  |
| <b>iii.</b> | Name of the Company   | ADINATH EXIM RESOURCES LIMITED  |
| <b>iv.</b>  | Category/Sub-Category of the Company                                      | Company Limited by Shares/<br>Indian Non-Government Company   |
| <b>v.</b>   | Address of the Registered office and contact details                      | 6 <sup>th</sup> Floor, Astron Tower,<br>Opp. Fun Republic Cinema, Satellite,<br>Ahmedabad-380015  |
| <b>vi.</b>  | Whether listed company  | Yes   |
| <b>vii.</b> | Name, Address and Contact details of Registrar and Transfer Agent, if any | Big Shares Services Private Limited<br>E-2 & 3, Ansa Industrial Estate, Sakivihar Road,<br>Andheri (East), Sakinaka, Andheri,<br>Mumbai-400069<br>Ph. No. (022), 28560652, 28560653 |

**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:-

| <b>Sr. No.</b> | <b>Name and Description of main products/ services</b> | <b>NIC Code of the Product/ service</b> | <b>% to total turnover of the company</b> |
|----------------|--|---|---|
| <b>1</b>       | NBFC (Investment Company)                              | -                                       | <b>100%</b>                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| <b>Sr. No.</b> | <b>Name and Address of the Company</b> | <b>CIN/ GLN</b> | <b>Holding/ Subsidiary/ Associate</b> | <b>% of Shares held</b> | <b>Applicable Section</b> |
|----------------|--|-----------------|---------------------------------------|-------------------------|---------------------------|
| 1.             | N.A.                                   |                 |                                       |                         |                           |
| 2.             |  |                 |                                       |                         |                           |
| 3.             |  |                 |                                       |                         |                           |
| 4.             |  |                 |                                       |                         |                           |

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
i. Category-wise Share Holding

| 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 |                          |
| <b>A. Promoter</b>  |   |          |         |                   |   |          |         |                   |                          |
| <b>1) Indian</b>  |   |          |         |                   |   |          |         |                   |                          |
| a) Individual/ HUF  | 2464400   | 0        | 2464400 | 60.05             | 2464400                                   | 0        | 2464400 | 60.05             | 0                        |
| b) Central Govt   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| c) State Govt(s)  | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| d) Bodies Corp  | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| e) Banks / FI   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| f) Any Other  | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| Sub-total(A)(1):-   | 2464400   | 0        | 2464400 | 60.05             | 2464400                                   | 0        | 2464400 | 60.05             | 0                        |
| <b>2) Foreign</b>   |   |          |         |                   |   |          |         |                   |                          |
| g) NRIs-Individuals   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| h) Other-Individuals  | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| i) Bodies Corp.   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| j) Banks / FI   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| k) Any Other.   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| Sub-total(A)(2):-   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| <b>B. Public Shareholding</b>   |   |          |         |                   |   |          |         |                   |                          |
| <b>1. Institutions</b>  |   |          |         |                   |   |          |         |                   |                          |
| 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) Central Govt   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| d) State Govt(s)  | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| e) Venture Capital Funds  | 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                        |
| <b>2. Non Institutions</b>  |   |          |         |                   |   |          |         |                   |                          |
| a) Bodies Corp.   |   |          |         |                   |   |          |         |                   |                          |
| (i) Indian  | 22847   | 37700    | 60547   | 1.48              | 23572                                     | 37700    | 61272   | 1.50              | 0.02                     |
| (ii) Overseas   | 0   | 0        | 0       | 0                 | 0   | 0        | 0       | 0                 | 0                        |
| b) Individuals  |   |          |         |                   |   |          |         |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 207510  | 805000   | 1012510 | 24.67             | 406086                                    | 791100   | 1197186 | 29.17             | 4.50                     |

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|   |         |         |         |        |         |         |         |        |      |
|---|---------|---------|---------|--------|---------|---------|---------|--------|------|
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 187306  | 376500  | 563806  | 13.74  | 0       | 376500  | 376500  | 9.17   | 4.57 |
| c) Others(Specify)  | 0       | 0       | 0       | 0      | 0       | 0       | 0       | 0      | 0    |
| Clearing Members  | 2837    | 0       | 2837    | 0.07   | 4342    | 0       | 4342    | 0.11   | 0.04 |
| NRI   | 0       | 0       | 0       | 0      | 400     | 0       | 400     | 0.01   | 0    |
| Sub-total(B)(2)   |         |         |         |        |         |         |         |        |      |
| Total Public Shareholding (B)=(B)(1)+(B)(2)                                       | 420500  | 1219200 | 1639700 | 39.95  | 434400  | 1205300 | 1639700 | 39.96  | 9.13 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | 0       | 0       | 0       | 0      | 0       | 0       | 0       | 0      | 0    |
| <b>Grand Total (A+B+C)</b>  | 2884900 | 1219200 | 4104100 | 100.00 | 2898800 | 1205300 | 4104100 | 100.00 | 0    |

**ii. Shareholding of Promoters**

| Shareholder's Name<br>Shareholders | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding 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 |  |
| Shantilal Murjibhai Savla HUF      | 117800                                    | 2.8703                           | 0  | 117800                              | 2.8703                           | 0  | 0  |
| Manoj Shantilal Savla HUF          | 700                                       | 0.0171                           | 0  | 700                                 | 0.0171                           | 0  | 0  |
| Avani Dharen Savla                 | 203078                                    | 4.9482                           | 0  | 203078                              | 4.9482                           | 0  | 0  |
| Mita Manoj Savla                   | 330600                                    | 8.0554                           | 0  | 330600                              | 8.0554                           | 0  | 0  |
| Priti Paras Savla                  | 325100                                    | 7.9213                           | 0  | 325100                              | 7.9213                           | 0  | 0  |
| Paras Shantilal Savla              | 203099                                    | 4.9487                           | 0  | 203099                              | 4.9487                           | 0  | 0  |
| Manoj Shantilal Savla              | 203342                                    | 4.9546                           | 0  | 203342                              | 4.9546                           | 0  | 0  |
| Dharen Shantilal Savla             | 264900                                    | 6.4545                           | 0  | 264900                              | 6.4545                           | 0  | 0  |
| Prabhaven Shantilal Savla          | 52213                                     | 1.2722                           | 0  | 52213                               | 1.2722                           | 0  | 0  |
| Shantilal Murjibhai Savla          | 357400                                    | 8.7084                           | 0  | 357400                              | 8.7084                           | 0  | 0  |
| Shail M. Savla                     | 202984                                    | 4.9459                           | 0  | 202984                              | 4.9459                           | 0  | 0  |
| Shanil Paras Savla                 | 203184                                    | 4.9508                           | 0  | 203184                              | 4.9508                           | 0  | 0  |
| <b>Total</b>                       | 2464400                                   | 60.0473                          | 0  | 2464400                             | 60.0473                          | 0  | 0  |

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iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. |   | Shareholding at the beginning 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 |
|         | 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                                |

\* There is no change in Promoter's Shareholding during the year.

IV Shareholding Pattern of top ten Shareholders  
(other than Directors, Promoters and Holders of GDRs & ADRs):

TOP TEN NON PROMOTERS MOVEMENT

| Sr. No.   | For Each of the Top 10 Shareholders  | Shareholding at the beginning 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 |
| 1         | JAYDEEP D THAKKAR  |   |                                  |   |                                  |
|           | At the beginning of the year   | 117800                                    | 2.8703                           | 117800                                  | 2.8703                           |
|           | 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   | 117800                                    | 2.8703                           | 117800                                  | 2.8703                           |
| 2         | RAKESH JHUNJHUNWALA  |   |                                  |   |                                  |
|           | At the beginning of the year   | 103139                                    | 2.5131                           | 103139                                  | 2.5131                           |
|           | 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) |   |                                  |   |                                  |
|           | 31-Mar-15  | 0   | 2.51                             | 103139                                  | 2.5131                           |
|           | 17-Apr-15  | (2000)                                    | 2.46                             | 101139                                  | 2.4643                           |
|           | 24-Apr-15  | (2585)                                    | 2.40                             | 98554                                   | 2.4014                           |
|           | 14-Aug-15  | (16535)                                   | 2.00                             | 82019                                   | 1.9985                           |
|           | 30-Sep-15  | (100)                                     | 2.00                             | 81919                                   | 1.9960                           |
|           | 9-Oct-15   | (3939)                                    | 1.90                             | 77980                                   | 1.9001                           |
|           | 30-Oct-15  | (654)                                     | 1.88                             | 77326                                   | 1.8841                           |
|           | 27-Nov-15  | (2451)                                    | 1.82                             | 74875                                   | 1.8244                           |
|           | 4-Dec-15   | (5278)                                    | 1.70                             | 69597                                   | 1.6958                           |
|           | 11-Dec-15  | (5333)                                    | 1.57                             | 64264                                   | 1.5658                           |
|           | 25-Dec-15  | (700)                                     | 1.55                             | 63564                                   | 1.5488                           |
|           | 31-Dec-15  | (22281)                                   | 1.01                             | 41283                                   | 1.0059                           |
| 8-Jan-16  | (22613)  | 0.45                                      | 18670                            | 0.4549                                  |                                  |
| 15-Jan-16 | (1000)   | 0.43                                      | 17670                            | 0.4305                                  |                                  |

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|   |  |         |        |        |        |
|---|--|---------|--------|--------|--------|
|   | 22-Jan-16  | (3610)  | 0.34   | 14060  | 0.3426 |
|   | 29-Jan-16  | (3202)  | 0.26   | 10858  | 0.2646 |
|   | 18-Mar-16  | (1100)  | 0.24   | 9758   | 0.2378 |
|   | 25-Mar-16  | (8463)  | 0.03   | 1295   | 0.0316 |
|   | 31-Mar-16  | (1295)  | 0.00   | 0      | 0      |
|   | At the end of the year   | 0       | 0.00   | 0      | 0      |
| 3 | HARIRAM BANWARILAL   |         |        |        |        |
|   | At the beginning of the year   | 47100   | 1.1476 | 47100  | 1.1476 |
|   | 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   | 47100   | 1.1476 | 47100  | 1.1476 |
| 4 | DINESHKUMAR KUNJBIHARI   |         |        |        |        |
|   | At the beginning of the year   | 43200   | 1.0520 | 43200  | 1.0520 |
|   | 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   | 43200   | 1.0520 | 43200  | 1.0520 |
| 5 | ATUL BABUBHAI CHAUHAN (HUF)  |         |        |        |        |
|   | At the beginning of the year   | 39825   | 0.97   | 39825  | 0.97   |
|   | 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) |         |        |        |        |
|   | 31-Mar-15  | 0       | 0.97   | 39825  | 0.97   |
|   | 28-Aug-15  | (148)   | 0.97   | 39677  | 0.97   |
|   | 4-Dec-15   | 323     | 0.97   | 40000  | 0.97   |
|   | 5-Feb-16   | (3372)  | 0.89   | 36628  | 0.89   |
|   | 12-Feb-16  | (15021) | 0.53   | 21607  | 0.53   |
|   | 19-Feb-16  | (13165) | 0.21   | 8442   | 0.21   |
|   | 26-Feb-16  | (8442)  | 0.00   | 0      | 0.00   |
|   | 31-Mar-16  | 0       | 0.00   | 0      | 0.00   |
|   | At the end of the year   | 0       | 0.00   | 0      | 0      |
| 6 | ARVINDKUMAR BABULAL  |         |        |        |        |
|   | At the beginning of the year   | 39300   | 0.96   | 39300  | 0.96   |
|   | 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       | 0.00   | 0      | 0      |
|   | At the end of the year   | 39300   | 0.96   | 39300  | 0.96   |
| 7 | NAYNA S MEHTA  |         |        |        |        |
|   | At the beginning of the year   | 39,300  | 0.96   | 39,300 | 0.96   |
|   | 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       | 0.00   | 0      | 0      |
|   | At the end of the year   | 39,300  | 0.96   | 39,300 | 0.96   |

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|    |  |        |      |        |      |
|----|--|--------|------|--------|------|
| 8  | SURYANAGRI FIN LEASE LTD.  |        |      |        |      |
|    | At the beginning of the year   | 37,700 | 0.92 | 37,700 | 0.92 |
|    | 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      | 0.00 | 0      | 0    |
|    | At the end of the year   | 37,700 | 0.92 | 37,700 | 0.92 |
| 9  | ANILKUMAR KUNJBIHARI   |        |      |        |      |
|    | At the beginning of the year   | 35,400 | 0.86 | 35,400 | 0.86 |
|    | 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      | 0.00 | 0      | 0    |
|    | At the end of the year   | 35,400 | 0.86 | 35,400 | 0.86 |
| 10 | KUNJLAL KEDARNATH  |        |      |        |      |
|    | At the beginning of the year   | 30,800 | 0.75 | 30,800 | 0.75 |
|    | 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      | 0.00 | 0      | 0    |
|    | At the end of the year   | 30,800 | 0.75 | 30,800 | 0.75 |
| 11 | YOGESHKUMAR BHOJNAGARWALA  |        |      |        |      |
|    | At the beginning of the year   | 23,600 | 0.58 | 23,600 | 0.58 |
|    | 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      | 0.00 | 0      | 0    |
|    | At the end of the year   | 23,600 | 0.58 | 23,600 | 0.58 |
| 12 | BHAVIN I PARIKH  |        |      |        |      |
|    | At the beginning of the year   | 19,300 | 0.47 | 19,300 | 0.47 |
|    | 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      | 0.00 | 0      | 0    |
|    | At the end of the year   | 19,300 | 0.47 | 19,300 | 0.47 |

\* Reason for change of shareholding is transfer



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(v) **Shareholding of Directors & KMP**

| Sl. No | For Each of the Directors & KMP  | 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 |
| 1      | Manoj S. Savla   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 203342                              | 4.9546                           | 203342                                  | 4.9546                           |
|        | 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   | 203342                              | 4.9546                           | 203342                                  | 4.9546                           |
| 2      | Paras S. Savla   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 203099                              | 4.9487                           | 203099                                  | 4.9487                           |
|        | 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   | 203099                              | 4.9487                           | 203099                                  | 4.9487                           |
| 3      | Shetal Shah  |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 0                                   | 0.0000                           | 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                                   | 0.0000                           | 0                                       | 0                                |
|        | At the end of the year   | 0                                   | 0.0000                           | 0                                       | 0                                |
| 4      | Manish Joshi   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 0                                   | 0.0000                           | 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                                   | 0.0000                           | 0                                       | 0                                |
|        | At the end of the year   | 0                                   | 0.0000                           | 0                                       | 0                                |
| 5      | Shivangi Mehta   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 0                                   | 0.0000                           | 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                                   | 0.0000                           | 0                                       | 0                                |
|        | At the end of the year   | 0                                   | 0.0000                           | 0                                       | 0                                |
| 6      | Bharat J. Suthar   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 0                                   | 0.0000                           | 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                                   | 0.0000                           | 0                                       | 0                                |
|        | At the end of the year   | 0                                   | 0.0000                           | 0                                       | 0                                |
| 7      | Monica M. Surjani  |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 0                                   | 0.0000                           | 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                                   | 0.0000                           | 0                                       | 0                                |
|        | At the end of the year   | 0                                   | 0.0000                           | 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                                 | Nil                              | Nil             | Nil      | Nil                |
| ii) Interest due but not paid                       | Nil                              | Nil             | Nil      | Nil                |
| iii) Interest accrued but not                       | Nil                              | Nil             | Nil      | Nil                |
| Total(i+ii+iii)                                     | Nil                              | Nil             | Nil      | Nil                |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| - Addition  | Nil                              | Nil             | Nil      | Nil                |
| - Reduction   | Nil                              | Nil             | Nil      | Nil                |
| Net Change  | Nil                              | Nil             | Nil      | Nil                |
| Indebtedness at the end of the financial year       | Nil                              | Nil             | Nil      | Nil                |
| i) Principal Amount                                 | Nil                              | Nil             | Nil      | Nil                |
| ii) Interest due but not paid                       | Nil                              | Nil             | Nil      | Nil                |
| iii) Interest accrued but not                       | Nil                              | Nil             | Nil      | Nil                |
| Total(i+ii+iii)                                     | Nil                              | Nil             | Nil      | Nil                |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| Sr. no. | Particulars of Remuneration   | Name of MD/WTD/ Manager Manoj Savla | Total Amount |
|---------|---|-------------------------------------|--------------|
| 1.      | Gross salary  |                                     |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil                                 | Nil          |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil                                 | Nil          |
|         | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | Nil                                 | Nil          |
| 2.      | Stock Option  | Nil                                 | Nil          |
| 3.      | Sweat Equity  | Nil                                 | Nil          |
| 4.      | Commission  |                                     |              |
|         | - as % of profit  | Nil                                 | Nil          |
|         | - others ,specify...  | Nil                                 | Nil          |
| 5.      | Others, please specify  | Nil                                 | Nil          |
| 6.      | Total(A)  | Nil                                 | Nil          |
|         | Ceiling as per the Act  | N.A.                                | N.A.         |

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**B. Remuneration to other directors:**

| Sr. no. | Particulars of Remuneration                  | Name of MD/WTD/ Manager |             |              |                | Total Amount |
|---------|--|-------------------------|-------------|--------------|----------------|--------------|
|         |  | Paras Savla             | Shetal Shah | Manish Joshi | Shivangi Mehta |              |
|         | Independent Directors                        |                         |             |              |                |              |
|         | · Fee for attending board committee meetings | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | · Commission                                 | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | · Others, please specify                     | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Total(1)                                     | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Other Non-Executive Directors                |                         |             |              |                |              |
|         | · Fee for attending board committee meetings | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | · Commission                                 | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | · Others, please specify                     | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Total(2)                                     | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Total (B)=(1+2)                              | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Total Managerial Remuneration                | Nil                     | Nil         | Nil          | Nil            | Nil          |
|         | Overall Ceiling as per the Act               | Nil                     | Nil         | Nil          | Nil            | Nil          |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

| Sr. no. | Particulars of Remuneration   | Key Managerial Personnel |        | Total  |
|---------|---|--------------------------|--------|--------|
|         |   | Company Secretary*       | CFO    |        |
| 1.      | Gross salary  |                          |        |        |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 108333                   | 175000 | 283333 |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil                      | Nil    | Nil    |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil                      | Nil    | Nil    |
| 2.      | Stock Option  | Nil                      | Nil    | Nil    |
| 3.      | Sweat Equity  | Nil                      | Nil    | Nil    |
| 4.      | Commission- as % of profit-others, specify...                                       | Nil                      | Nil    | Nil    |
| 5.      | Others, please specify  | Nil                      | Nil    | Nil    |
| 6.      | Total   | 108333                   | 175000 | 283333 |

\*Company Secretary appointed w.e.f. 1st December, 2015

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**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type                                 | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|--------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                    |                              |                   |   |                              |                                    |
| Penalty                              |                              |                   | None  |                              |                                    |
| Punishment                           |                              |                   |   |                              |                                    |
| Compounding                          |                              |                   |   |                              |                                    |
| <b>B. DIRECTORS</b>                  |                              |                   |   |                              |                                    |
| Penalty                              |                              |                   | None  |                              |                                    |
| Punishment                           |                              |                   |   |                              |                                    |
| Compounding                          |                              |                   |   |                              |                                    |
| <b>C. OTHERS OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                              |                              |                   | None  |                              |                                    |
| Punishment                           |                              |                   |   |                              |                                    |
| Compounding                          |                              |                   |   |                              |                                    |

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**ANNEXURE - B**

Form No. MR-3

**Secretarial Audit Report**

For the Financial Year ended on 31st March , 2016

[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,  
**Adinath Exim Resources Limited**  
(CIN: L51909GJ1995PLC024300)  
6th Floor, Astron Tower,  
Opp. Fun Republic Cinema,  
Satellite, Ahmedabad- 380015.

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. ADINATH EXIM RESOURCES LIMITED** (hereinafter called the Company). The 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 our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities 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, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2016 (hereinafter referred to as 'Audit Period') ,generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31<sup>st</sup> March,2016, accordingly to the provisions of :

- 1) The company has complied with the provisions of following:-
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under, and The Companies Act, 1956 (to the extent applicable during our Audit Period);
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 w.e.f May 15, 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any share capital under the said Regulations during the financial year under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any options/ shares under the said Regulations during the financial year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as Company has not issued and listed any Debt Securities during the financial year under review;
  - (f) 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- Not applicable as the company is not registered as Registrar to issue and share transfer agent during the financial year under review;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the year under review;
- 2) The management has identified and confirmed the following laws as specifically applicable to the company:
- i) The Reserve Bank Act , 1934
  - ii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- 3) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1<sup>st</sup> July, 2015 and
  - (ii) The Listing Agreements entered into by the Company with Stock Exchanges (upto 30.11.2015)
  - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Effective from 1st December, 2015)

Based on the above said information provided by the company, we report that during the financial year under report, the company has complied with the provisions of the above mentioned Acts including the applicable provisions of the Companies Act,2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

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**ADINATH EXIM RESOURCES LIMITED**

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- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed , the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- d) The Company has no specific events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above during the audit period.

**For Shilpi Thapar & Associates**  
*Company Secretaries*

**CS Shilpi Thapar**  
**Membership No. : F5492**  
**COP No. : 6779**

**Place : Ahmedabad**  
**Date : August 5 , 2016**

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**ANNEXURE - C**  
**PARTICULARS OF EMPLOYEES**

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2015-16:

| Sr. No. | Name of Director/ KMP and Designation    | Remuneration of Director/ KMP for the financial year 2015-16 (₹) | % increase in Remuneration in the Financial Year 2015-16 | Ratio of remuneration of each Director to the median employee of the Company |
|---------|--|--|--|--|
| 1.      | Paras S. Savla - Chairman                | 0  | 0  | 0  |
| 2.      | Manoj S. Savla – Managing Director       | 0  | 0  | 0  |
| 3.      | Manish Joshi – Independent Director      | 0  | 0  | 0  |
| 4.      | Shetal Shah – Independent Director       | 0  | 0  | 0  |
| 5.      | Shivangi Mehta – Independent Director    | 0  | 0  | 0  |
| 6.      | Bharat J. Suthar - Chief Finance Officer | 175000   | 0  | -  |
| 7.      | Ms. Monica Surjani *                     | 108333   | 0  | -  |

\* There was no remuneration drawn by the any Executive & Non-Executive Directors under review.

\* Company Secretary is appointed w.e.f 1<sup>st</sup> December, 2015.

\* Sitting fees were not paid to Mr. Shetal Shah, Mrs. Shivangi Mehta and Mr. Manish Joshi during the year under review.

\* There was no change in the remuneration of Mr. Bharat Suthar and Ms. Monica Surjani during the year under review.

- ii. The median remuneration of employees of the Company during the year under review was ₹ 141667.
- iii. There was no increase in remuneration of Directors and Key Managerial Personnel during the financial year 2015-16.
- iv. The percentage increase in the median remuneration of employees of the Company during the financial year: Nil
- v. The number of permanent employees on the rolls of Company: 2 as on March 31, 2016.
- The explanation on the relationship between average increase in remuneration and Company performance: The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
- vi. Percentage increase over decrease in the market quotations of shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.
- vii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.



- viii. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: There was no increase in the remuneration of Key Managerial Personnel of the Company during the year under review.
- ix. The key parameters for any variable component of remuneration availed by the Directors: N.A.
- x. The median ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: N.A
- xi. The Company affirms remuneration is as per the Remuneration Policy of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY OVERVIEW

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non Banking Financial Institutions (NBFIs) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particular for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

### FINANCIAL OVERVIEW OF THE COMPANY:

|              | 2015-2016 | 2014-15 |
|--------------|-----------|---------|
| TOTAL INCOME | 6034770   | 4361630 |
| EBDITA       | -576417   | 2800634 |
| PBT          | -626727   | 2710585 |
| PAT          | -624320   | 2291131 |
| EPS          | -0.15     | 0.56    |

### OPPORTUNITIES AND THREATS:

NBFCs have been playing a very important role both from macroeconomic prospective and the structure of the Indian Financial System. NBFCs are the perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavor to search for new products and services in order to survive in this ever competitive financial market.

Although NBFC enjoy considerably lower regulatory overheads, they experience challenges in raising debt, as all NBFCs can't accept public deposits and hence

- NBFCs rely heavily on Commercial Banks and promoters equity for growth.
- Due to high reliance on bank financing the costs of funds for NBFCs tends to be higher. As a result, NBFCs loans carry higher interest than those offered by banks.

### RISK AND CONCERNS:

Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

**HUMAN RESOURCES:**

The success is attributed to the richness of knowledge, ideas and experience of its varied workforce. In order to maintain balance between the number of employees and upcoming business expansion, the Company continues to invest in successfully recruiting and retaining talented employees from a variety of backgrounds.

**CAUTIONARY STATEMENT:**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**Adinath Exim Resources Limited**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **ADINATH EXIM RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information. We expressed an unmodified audit opinion on those financial statements in our attached report dated 19 May, 2016 but had included an Emphasis of Matter paragraphs therein.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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**

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's at March 31,2016;
- (b) In the case of the Profit and Loss, of the **Loss** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**Emphasis of Matter**

We draw attention to point No. 11 of Note no. 15 (Notes on Accounts) regarding write off of Rs. 4663320 to profit and loss account towards surrender of CBM Blocks which are in the nature of expenses incurred for begging the contract for CBM. Our opinion is not modified in respect of this matter.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 we give in the Annexure -1 a statement on the matters specified in paragraph 3 and 4 of the order.
- ii) 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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements 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 the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN : 109858W**

**(Shailesh Parikh)**  
Proprietor  
Mem. No. : 039254

Place : Ahmedabad  
Date : 19/05/2016

**ANNEXURE -1 TO INDEPENDENT AUDITOR'S REPORT**

1.
  - (a) The Company is maintaining proper records showing full particulars, including full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has regular programs of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of the year. In accordance with this verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - (c) As the company has no immovable property as Fixed Assets, information required under this para is not applicable.
2. The Company is a non-banking finance company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

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3. According to the information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other related parties covered in the register maintained u/s 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii),(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act, has been complied with considering the exemptions given to NBFC Companies.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
6. We have been informed by the management, no cost audit records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of financial services provided by the company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues applicable to the Company were in arrears as on 31<sup>st</sup> March, 2016 for a period of more than six months from the date become payable.
8. Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. So, provisions of section 197 read with Schedule V of the Act is not applicable.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of records of the Company, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) is not applicable.
16. The Company being a NBFC, is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company is registered as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") and has got classified as a Non-Banking Financial Company with effect from February 20, 1998.

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN :109858W**  
**(Shailesh Parikh)**  
Proprietor  
Mem. No. : 039254

Place : Ahmedabad  
Date : 19/05/2016

**Annexure to the Auditors' Report**

**ANNEXURE-2 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ADINATH EXIM RESOURCES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understating of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

Place : Ahmedabad  
Date : **19/05/2016**

**For Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN :109858W**  
**(Shailesh Parikh)**  
Proprietor  
Mem. No. : 039254



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**BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

|                                   | Note<br>No. | As at<br>31.03.2016<br>₹ | As at<br>31.03.2015<br>₹ |
|-----------------------------------|-------------|--------------------------|--------------------------|
| <b>A EQUITY AND LIABILITIES</b>   |             |                          |                          |
| <b>1 SHAREHOLDERS' FUNDS:</b>     |             |                          |                          |
| (a) Share Capital                 | 2           | 45522500                 | 45522500                 |
| (b) Reserves & Surplus            | 3           | 26651386                 | 27275706                 |
|                                   |             | <u>72173886</u>          | <u>72798206</u>          |
| <b>2 NON CURRENT LIABILITIES</b>  |             |                          |                          |
| (a) Long Term Borrowings          |             | 0                        | 0                        |
| (b) Long Term Provisions          |             | 0                        | 0                        |
|                                   |             | <u>0</u>                 | <u>0</u>                 |
| <b>3 CURRENT LIABILITIES</b>      |             |                          |                          |
| (a) Short Term Borrowings         |             | 0                        | 0                        |
| (b) Trade Payables                |             | 0                        | 0                        |
| (c) Other Current Liabilities     | 4           | 112039                   | 197731                   |
| (d) Short Term Provisions         | 5           | 0                        | 1070000                  |
|                                   |             | <u>112039</u>            | <u>1267731</u>           |
| <b>TOTAL</b>                      |             | <u>72285925</u>          | <u>74065937</u>          |
| <b>B ASSETS</b>                   |             |                          |                          |
| <b>1 NON CURRENT ASSETS</b>       |             |                          |                          |
| (a) Fixed Assets                  |             |                          |                          |
| (i) Tangible Assets               | 6           | 130237                   | 180547                   |
| (ii) Capital Work-In-Progress     |             | 0                        | 4663320                  |
|                                   |             | <u>130237</u>            | <u>4843867</u>           |
| (b) Non Current Investments       | 7           | 70771938                 | 67305506                 |
| (c) Deferred tax assets (net)     | 15.9        | 57335                    | 54928                    |
| (c) Long Term Loans and Advances  | 8           | 682785                   | 683285                   |
|                                   |             | <u>71642295</u>          | <u>72887586</u>          |
| <b>2 CURRENT ASSETS</b>           |             |                          |                          |
| (a) Inventories                   |             | 0                        | 0                        |
| (b) Trade Receivables             |             | 0                        | 0                        |
| (c) Cash and Cash Equivalents     | 9           | 136552                   | 54079                    |
| (d) Short Term Loans and Advances | 10          | 507078                   | 1124272                  |
|                                   |             | <u>643630</u>            | <u>1178351</u>           |
| <b>TOTAL</b>                      |             | <u>72285925</u>          | <u>74065937</u>          |

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

**For Adinath Exim Resources Ltd.**

Director

Director

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Company Secretary

Chief Financial Officer

Date : 19.05.2016

Place : Ahmedabad

Date : 19.05.2016

Place : Ahmedabad

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

|  | Note No.    | For the<br>year<br>2015-16<br>₹ | For the<br>year<br>2014-15<br>₹ |
|--|-------------|---------------------------------|---------------------------------|
| <b>INCOME</b>  |             |                                 |                                 |
| 1 Revenue from Operations  | 11          | 2716128                         | 2545424                         |
| 2 Other Income   | 12          | 3318642                         | 1816206                         |
| <b>3 Total Revenue</b>   |             | <b>6034770</b>                  | <b>4361630</b>                  |
| <b>4 EXPENDITURE</b>   |             |                                 |                                 |
| (a) Employee Benefits Expense                                      | 13          | 455634                          | 407403                          |
| (b) Finance Costs  |             | 0                               | 0                               |
| (c) Depreciation   | 6           | 50310                           | 90049                           |
| (d) Abortive Exploration Expenses                                  |             | 4663320                         | 0                               |
| (e) Other Expenses   | 14          | 1492233                         | 1153593                         |
| <b>Total Expenses</b>  |             | <b>6661497</b>                  | <b>1651045</b>                  |
| <b>5 Profit Before Exceptional and Extraordinary Items and Tax</b> |             | <b>-626727</b>                  | <b>2710585</b>                  |
| 6 Exceptional Items  |             | 0                               | 0                               |
| <b>7 Profit Before Extraordinary Items and Tax</b>                 |             | <b>-626727</b>                  | <b>2710585</b>                  |
| 8 Extraordinary Items  |             | 0                               | 0                               |
| <b>9 Profit Before Tax</b>   |             | <b>-626727</b>                  | <b>2710585</b>                  |
| <b>10 Tax Expense:</b>   |             |                                 |                                 |
| (a) Current Tax  |             | 0                               | 417000                          |
| (b) Less Provision of Earlier Years                                |             | 0                               | 6250                            |
| (c) Net Tax Expense  |             | 0                               | 423250                          |
| (d) Deferred Tax   |             | 2407                            | 3796                            |
|  |             | <b>-2407</b>                    | <b>419454</b>                   |
| <b>11 Profit After Tax</b>   |             | <b>-624320</b>                  | <b>2291131</b>                  |
| <b>12 Earnings Per Share (of ₹ 10/- each):</b>                     | <b>15.7</b> |                                 |                                 |
| (a) Basic  |             | -0.15                           | 0.56                            |
| (b) Diluted  |             | -0.15                           | 0.56                            |

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Date : 19.05.2016

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

Director

Director

Company Secretary

Chief Financial Officer

Date : 19.05.2016

Place : Ahmedabad

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| CASH FLOW STATEMENT FOR THE YEAR ENDED ON              | 31-03-2016 |          | 31-03-2015 |          |
|--|------------|----------|------------|----------|
|  | ₹          | ₹        | ₹          | ₹        |
| <b>A Cash Flow from the operating Activities</b>       |            |          |            |          |
| Net Profit After Tax and without Deferred Tax          |            | -626727  |            | 2293585  |
| Add : Adjustments For :                                |            |          |            |          |
| Depreciation   | 50310      |          | 90049      |          |
| Capital Work In Progress Written Off                   | 4663320    |          | 0          |          |
|  | 4713630    |          | 90049      |          |
| Less:  |            |          |            |          |
| Excess Provision w/back                                | 0          |          | 6250       |          |
| Profit on Sale of Fixed Assets                         | 0          |          | 0          |          |
|  | 4713630    |          | 83799      |          |
| <b>Operating Profit Before working Capital Changes</b> |            | 4086903  |            | 2377384  |
| Add: Decrease in Working Capital                       |            |          |            |          |
| Short Term Provision Increased                         | 0          |          | 329000     |          |
| Other Current Liabilities Increased                    | 0          |          | 106683     |          |
| Long Term Loans & Advances Reduced                     | 500        |          | 0          |          |
| Short Term Loans & Advances Reduced                    | 617194     |          | 522288     |          |
| Less: Increase in Working Capital                      |            |          |            |          |
| Other Current Liabilities Decreased                    | 85692      |          | 0          |          |
| Short Term Loans & Advances Increased                  | 0          |          | 0          |          |
| Short Term Provision Decreased                         | 1070000    |          | 0          |          |
|  |            | -537998  |            | 957971   |
| Cash Generated From Operations                         |            | 3548905  |            | 3335355  |
| Less : Misc. Expenses Incurred                         |            | 0        |            | 0        |
| <b>Net Cash Flow From Operating Activities (A)</b>     |            | 3548905  |            | 3335355  |
| <b>B Cash Flow From Investing Activities</b>           |            |          |            |          |
| <b>Inflows</b>   |            |          |            |          |
| Sale of Fixed Assets                                   | 0          |          | 0          |          |
| Sale of Investments                                    | 0          |          | 0          |          |
|  | 0          |          | 0          |          |
| <b>Out Flows</b>                                       |            |          |            |          |
| Purchase of Fixed Assets                               | 0          |          | 153035     |          |
| Purchase of Investments                                | 3466432    |          | 3207569    |          |
| Interest paid  | 0          |          | 0          |          |
|  |            | 3466432  |            | 3360604  |
| <b>Net Cash used in Investing Activities (B)</b>       |            | -3466432 |            | -3360604 |
| <b>C Cash Flow From Financing Activities</b>           |            |          |            |          |
| Increase in Unsecured Loans                            | 0          |          | 0          |          |
| Increase in Secured Loans                              | 0          |          | 0          |          |
|  | 0          |          | 0          |          |
| Less:  |            |          |            |          |
| Payment of Interim Dividend & Dividend Tax             | 0          |          | 0          |          |
| Repayment of Secured Loan                              | 0          |          | 0          |          |
| <b>Net Cash Used in Financing Activities (C)</b>       |            | 0        |            | 0        |
| Net Decrease / Increase in Cash & Cash Equivalents     |            | 82472    |            | -25250   |
| Cash & Cash Equivalents (Opening Balance)              |            | 54079    |            | 79329    |
| Cash & Cash Equivalents (Closing Balance)              |            | 136552   |            | 54079    |

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Date : 19.05.2016

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

Director

Director

Company Secretary

Chief Financial Officer

Date : 19.05.2016

Place : Ahmedabad

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Corporate Information :**

Adinath Exim Resources Limited was incorporated as a limited company on 20<sup>th</sup> January 1995, under the companies act of 1956 with Register of Companies, Gujarat vide Registration no. 04-24300. The Register office of the company is situated at Ahmedabad. Company also holds a certificate of registration from Reserve Bank of India to do NBFC Business vide registration no. 01.00025 dated 20.02.1998.

The Company is engaged in the business of Financing and Investment.

**b) Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable.

**c) Use of Estimates:**

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

**d) Expenses:**

The Company provides for all expenses comprising of Employee Benefit Expenses and Other Expenses on accrual basis.

**e) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Bill Discounting & Dividend income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**f) Cash & Cash Equivalents (For Purpose of Cash Flow Statement)**

Cash comprises cash in hand. Cash equivalents are cash at bank that are readily available for convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**g) Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operation, investing and financing activities of the company are segregated based on the available information.

**h) Fixed Assets & Depreciation:**

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Capital Assets under erection/installation are reflected in the Balance Sheet as "Capital Work in Progress".

Depreciation on assets is provided on written down value basis (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

**i) Investment:**

The investments made by the Company are categorized as long term investment and are stated at cost.

**j) Impairment of Assets:**

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

**k) Borrowing Cost:**

All Borrowing cost are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

**l) Taxes on Income:**

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**m) Contingent Liabilities and Contingent Assets:**

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**n) Retirement and Other Employee Benefits:**

Gratuity liability is a defined obligation. But it has not been provided for on the basis of an actuarial valuation of projected unit credit method. The same shall be accounted for on cash basis as and when the need so arise.

**o) Earning Per Shares:**

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 2: SHARE CAPITAL**

|   | <u>As at 31.03.2016</u> |                 | <u>As at 31.03.2015</u> |                 |
|---|-------------------------|-----------------|-------------------------|-----------------|
|   | Number<br>of shares     | ₹               | Number<br>of shares     | ₹               |
| <b>(a) Authorised</b>                         |                         |                 |                         |                 |
| Equity shares of ₹ 10 each with voting rights | 5500000                 | 55000000        | 5500000                 | 55000000        |
| <b>(b) Issued &amp; Subscribed Capital</b>    | 5000400                 | 50004000        | 5000400                 | 50004000        |
| <b>(c) Paid Up Share Capital</b>              |                         |                 |                         |                 |
| Equity shares of ₹ 10 each with voting rights | 4104100                 | 41041000        | 4104100                 | 41041000        |
| Add: Forefeited Shares (Originally Paid Up)   |                         | 4481500         |                         | 4481500         |
| <b>Total</b>                                  |                         | <b>45522500</b> |                         | <b>45522500</b> |

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

|                                  | Opening<br>Balance | Fresh<br>issue | Closing<br>Balance |
|----------------------------------|--------------------|----------------|--------------------|
| Equity shares with voting rights |                    |                |                    |
| <b>Year ended 31 March, 2016</b> |                    |                |                    |
| - Number of shares               | 4104100            | 0              | 4104100            |
| - Amount (₹)                     | 41041000           | 0              | 41041000           |
| Year ended 31 March, 2015        |                    |                |                    |
| - Number of shares               | 4104100            | 0              | 4104100            |
| - Amount (₹)                     | 41041000           | 0              | 41041000           |

(ii) Details of Shareholders holding more than 5% shares:

| Class of shares / Name of shareholder | <u>As at 31.03.2016</u>     |  | <u>As at 31.03.2015</u>     |  |
|---------------------------------------|-----------------------------|--|-----------------------------|--|
|                                       | Number<br>of shares<br>held | % holding<br>in that<br>class of<br>shares | Number<br>of shares<br>held | % holding<br>in that<br>class of<br>shares |
| Equity shares with voting rights      |                             |  |                             |  |
| Shantilal Muljibhai Savla             | 357400                      | 8.71                                       | 357400                      | 8.71                                       |
| Mita Manoj Savla                      | 330600                      | 8.06                                       | 330600                      | 8.06                                       |
| Priti Paras Savla                     | 325100                      | 7.92                                       | 325100                      | 7.92                                       |
| Dharen Shantilal Savla                | 264900                      | 6.46                                       | 264900                      | 6.46                                       |

(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

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|   | As at<br>31.03.2016    | As at<br>31.03.2015    |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| <b>NOTE 3: RESERVES AND SURPLUS</b>                             |                        |                        |
| <b>(a) Special General Reserve</b>                              |                        |                        |
| Opening Balance   | 5449088                | 4990862                |
| Add: Transferred from Surplus in Statement of Profit & Loss     | 0                      | 458226                 |
| Closing Balance   | <u>5449088</u>         | <u>5449088</u>         |
| <b>(b) Surplus in Statement of Profit and Loss</b>              |                        |                        |
| Opening Balance   | 21826618               | 19970358               |
| Add: Profit for the Year  | -624320                | 2291131                |
| Less : Adjustment for Depreciation                              | 0                      | 23355                  |
|   | <u>21202298</u>        | <u>22284844</u>        |
| Less: Transferred to/Appropriations:<br>Special General Reserve | 0                      | (458226)               |
| Closing Balance   | <u>21202298</u>        | <u>21826618</u>        |
| <b>Total</b>  | <u><b>26651386</b></u> | <u><b>27275706</b></u> |

**NOTE 4: OTHER CURRENT LIABILITIES**

|                                 |               |               |
|---------------------------------|---------------|---------------|
| <b>(a) Other payables</b>       |               |               |
| (i) Payables for Capital Assets | 0             | 137035        |
| (ii) Others                     |               |               |
| a. Creditors for Expenses       | 112039        | 60696         |
| <b>Total</b>                    | <u>112039</u> | <u>197731</u> |

**NOTE 5: SHORT TERM PROVISIONS**

|  |          |                |
|--|----------|----------------|
| <b>(a) Provision - Others</b>                |          |                |
| (i) Provision for Current Tax A.Y. 2013-14   | 0        | 342000         |
| (ii) Provision for Current Tax A.Y. 2014-15  | 0        | 311000         |
| (iii) Provision for Current Tax A.Y. 2015-16 | 0        | 417000         |
| <b>Total</b>                                 | <u>0</u> | <u>1070000</u> |

**Note : 6 FIXED ASSETS**

| Sr. Particulars<br>No. | GROSS BLOCK                   |                                |                                 |                            | DEPRECIATION                  |                                  |                 |                                 | NET BLOCK                  |                   |                   |
|------------------------|-------------------------------|--------------------------------|---------------------------------|----------------------------|-------------------------------|----------------------------------|-----------------|---------------------------------|----------------------------|-------------------|-------------------|
|                        | Op. Bal.<br>as at<br>01-04-15 | Addition<br>during<br>the year | Deduction<br>during<br>the year | Total<br>as at<br>31-03-16 | Op. Bal.<br>as at<br>01-04-15 | Adustment<br>for<br>Depreciation | For the<br>year | Deduction<br>during<br>the year | Total<br>as at<br>31-03-16 | As at<br>31-03-16 | As at<br>31-03-15 |
|                        | ₹                             | ₹                              | ₹                               | ₹                          | ₹                             | ₹                                | ₹               | ₹                               | ₹                          | ₹                 | ₹                 |
| 1. A.C. machine        | 185422                        | 0                              | 0                               | 185422                     | 163500                        | 0                                | 8376            | 0                               | 171876                     | 13546             | 21922             |
| 2. Fax machine         | 24625                         | 0                              | 0                               | 24625                      | 23394                         | 0                                | 0               | 0                               | 23394                      | 1231              | 1231              |
| 3. Refrigerator        | 6000                          | 0                              | 0                               | 6000                       | 5700                          | 0                                | 0               | 0                               | 5700                       | 300               | 300               |
| 4. Furniture           | 1223393                       | 0                              | 0                               | 1223393                    | 1115784                       | 0                                | 28526           | 0                               | 1144310                    | 79083             | 107609            |
| 5. Computer            | 287136                        | 0                              | 0                               | 287136                     | 259405                        | 0                                | 5198            | 0                               | 264603                     | 22533             | 27731             |
| 6. Water Cooler        | 17000                         | 0                              | 0                               | 17000                      | 16149                         | 0                                | 0               | 0                               | 16149                      | 851               | 851               |
| 7. EPABX               | 75500                         | 0                              | 0                               | 75500                      | 71725                         | 0                                | 0               | 0                               | 71725                      | 3775              | 3775              |
| 8. L C D T. V.         | 92900                         | 0                              | 0                               | 92900                      | 75771                         | 0                                | 8210            | 0                               | 83981                      | 8919              | 17129             |
| <b>TOTAL</b>           | <b>1911976</b>                | <b>0</b>                       | <b>0</b>                        | <b>1911976</b>             | <b>1731429</b>                | <b>0</b>                         | <b>50310</b>    | <b>0</b>                        | <b>1781739</b>             | <b>130237</b>     | <b>180547</b>     |
| <b>Previous Year</b>   | <b>1895976</b>                | <b>16000</b>                   | <b>0</b>                        | <b>1911976</b>             | <b>1664735</b>                | <b>-23355</b>                    | <b>90049</b>    | <b>0</b>                        | <b>1731429</b>             | <b>180547</b>     | <b>231241</b>     |

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**NOTE 7: NON CURRENT INVESTMENTS**

|  | No. of<br>Shares | As at<br>31.03.2016<br>₹ | No. of<br>Shares | As at<br>31.03.2015<br>₹ |
|--|------------------|--------------------------|------------------|--------------------------|
| <b>(a) Non Trade Investments (Valued at Cost)</b>    |                  |                          |                  |                          |
| <b>1. Investments in Equity Instruments (Quoted)</b> |                  |                          |                  |                          |
| A.C.C.Ltd  | 100              | 53006                    | 100              | 53006                    |
| Adani Port & Special Economic Zone Ltd.              | 500              | 80944                    | 500              | 80944                    |
| Aptech Ltd   | 0                | 0                        | 500              | 158815                   |
| Ashok Leyland Ltd                                    | 0                | 0                        | 2000             | 50785                    |
| Asian Oilfield                                       | 0                | 0                        | 2000             | 436064                   |
| Bhel   | 0                | 0                        | 250              | 65631                    |
| Bsel Infra.  | 1000             | 106251                   | 1000             | 106251                   |
| Cadila Health  | 3750             | 117819                   | 750              | 117819                   |
| Deep Industries Ltd                                  | 1228000          | 16005000                 | 1228000          | 16005000                 |
| Dreging Corporation Ltd                              | 0                | 0                        | 600              | 564083                   |
| G IPCL   | 0                | 0                        | 1000             | 182168                   |
| Global Offshore Services Ltd.                        | 0                | 0                        | 1500             | 380177                   |
| Godrej Industries                                    | 0                | 0                        | 200              | 85103                    |
| Gujarat Alkalies                                     | 0                | 0                        | 1000             | 196429                   |
| Himantsingka Seides                                  | 0                | 0                        | 1000             | 107278                   |
| Hindustan Motors                                     | 1000             | 52894                    | 1000             | 52894                    |
| I.D.F.C.   | 250              | 6438                     | 250              | 12875                    |
| I.D.F.C. Bank Limited (Demerged)                     | 250              | 6437                     | 0                | 0                        |
| ICICI Bank Ltd                                       | 1250             | 94037                    | 250              | 94037                    |
| India Bulls Finance                                  | 1000             | 148484                   | 1000             | 148484                   |
| India Bulls Securities                               | 0                | 0                        | 1000             | 593938                   |
| Jagdia Copper Ltd                                    | 2000             | 40363                    | 2000             | 40363                    |
| Jayprakash Asso.                                     | 750              | 249803                   | 750              | 249803                   |
| Jindal Steel   | 600              | 266618                   | 600              | 266618                   |
| Kew Industries                                       | 12000            | 468462                   | 12000            | 468462                   |
| L & T  | 360              | 472076                   | 240              | 472076                   |
| Mcleod Rusel   | 1000             | 94595                    | 1000             | 94595                    |
| Navneet Publication (I) Ltd                          | 25000            | 857201                   | 25000            | 857201                   |
| NTPC Ltd   | 0                | 0                        | 3150             | 732873                   |
| NTPC Bonus Debentures                                | 3150             | 1                        | 0                | 0                        |
| Penland Ltd  | 0                | 0                        | 2750             | 248091                   |
| PNB Gilts  | 366              | 11273                    | 1100             | 33694                    |
| Power Grid Corp                                      | 8000             | 1215162                  | 8000             | 1215162                  |
| PTC India  | 0                | 0                        | 1000             | 184858                   |
| Punj Lloyed  | 0                | 0                        | 400              | 172170                   |
| Reliance Ind.Ltd                                     | 0                | 0                        | 200              | 218054                   |
| Reliance Indu. Infra                                 | 0                | 0                        | 200              | 381663                   |
| Saket Projects Ltd                                   | 2500             | 25000                    | 2500             | 25000                    |
| Simens Ltd   | 900              | 534838                   | 900              | 534838                   |
| Sona Koye Steel                                      | 0                | 0                        | 1000             | 32251                    |
| State Bank Of India                                  | 12000            | 2569665                  | 1200             | 2569665                  |
| State Trading Corporation                            | 0                | 0                        | 900              | 277979                   |
| Sunil Hightech Ltd                                   | 0                | 0                        | 500              | 158252                   |
| Surana Corporation                                   | 2000             | 207258                   | 2000             | 207258                   |
| Suryachakra Ltd                                      | 1000             | 42760                    | 1000             | 42760                    |
| Tata Steel Ltd                                       | 0                | 0                        | 200              | 156412                   |
| Tata Tele Ttd  | 1133             | 48275                    | 1000             | 48275                    |
| Vivimed Lab Ltd                                      | 4000             | 567381                   | 4000             | 567381                   |
| Zuari Industries Ltd                                 | 0                | 0                        | 1000             | 344252                   |
| Zydus Wellness Ltd                                   | 133              | 27708                    | 133              | 27708                    |
| <b>Total</b>   |                  | <b>24369749</b>          |                  | <b>30119495</b>          |



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|   | No. of<br>Units | As at<br>31.03.2016<br>₹ | No. of<br>Units | As at<br>31.03.2015<br>₹ |
|---|-----------------|--------------------------|-----------------|--------------------------|
| <b>2. Investments in Mutual Fund (Quoted)</b> |                 |                          |                 |                          |
| DSP Merrill Lynch                             | 0               | 0                        | 2703            | 25000                    |
| DSP Black Rock Focus 25 Fund                  | 147514          | 2590224                  | 0               | 0                        |
| DSP Black Rock Equity Fund                    | 0               | 0                        | 0               | 1746406                  |
| HDFC Equity Growth                            | 0               | 0                        | 1936            | 76475                    |
| Motilal Oswal Most Focused Multicap 35 Fund   | 190601          | 3299900                  | 0               | 0                        |
| HDFC Small & MIDCAP Fund Growth               | 0               | 0                        | 0               | 1130000                  |
| ICICI Prudential Dynamic Growth               | 10073           | 1870831                  | 0               | 0                        |
| ICICI Prudential Value Discovery Growth       | 0               | 0                        | 0               | 938422                   |
| IDFC Money Manager Fund                       | 1432692         | 33790512                 | 1502818         | 33269708                 |
| <b>Total</b>                                  |                 | <u>41551467</u>          |                 | <u>37186011</u>          |
| <b>3. Investment in PMS Scheme:</b>           |                 |                          |                 |                          |
| Envision Capital Services Pvt. Ltd.           |                 | 4850722                  |                 | 0                        |
| <b>Total</b>                                  |                 | 4850722                  |                 |                          |
| <b>Total</b>                                  |                 | <u>70771938</u>          |                 | <u>67305506</u>          |
| <b>Note :</b>                                 |                 |                          |                 |                          |
| Market Value of Quoted Shares                 |                 | 188267135                |                 | 30119495                 |
| Market Value of Quoted Mutual Fund            |                 | 41275187                 |                 | 30356084                 |
| Market Value of Quoted PMS Stock              |                 | 5100579                  |                 |                          |

|  | As at<br>31.03.2016<br>₹ | As at<br>31.03.2015<br>₹ |
|--|--------------------------|--------------------------|
|--|--------------------------|--------------------------|

**NOTE 8: LONG TERM LOANS AND ADVANCES**

|                              |               |               |
|------------------------------|---------------|---------------|
| <b>(a) Security Deposits</b> |               |               |
| Unsecured, Considered Good   | 682785        | 683285        |
| <b>Total</b>                 | <u>682785</u> | <u>683285</u> |

**NOTE 9: CASH AND CASH EQUIVALENTS**

|                                |               |              |
|--------------------------------|---------------|--------------|
| <b>(a) Cash on Hand</b>        | 68931         | 37893        |
| <b>(b) Balances with Banks</b> |               |              |
| (i) In Current Accounts        | 67621         | 16186        |
| <b>Total</b>                   | <u>136552</u> | <u>54079</u> |

**NOTE 10: SHORT TERM LOANS AND ADVANCES**

|   |               |                |
|---|---------------|----------------|
| <b>(a) Loans and Advances to Parties</b>        |               |                |
| Secured, considered good                        | 0             | 0              |
| Unsecured, Considered Good                      | 5465          | 12999          |
| Vee Pee Infra Pvt. Ltd. Loan A/c                | 0             | 0              |
| <b>(b) Balances with Government Authorities</b> |               |                |
| <b>Total</b>                                    | <u>507078</u> | <u>1124272</u> |

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ADINATH EXIM RESOURCES LIMITED

|  | For the<br>year<br>2015-16<br>₹ | For the<br>year<br>2014-15<br>₹ |
|--|---------------------------------|---------------------------------|
| <b>NOTE 11: REVENUE FROM OPERATIONS</b>                |                                 |                                 |
| Revenue From Operations                                | 2716128                         | 2545424                         |
| <b>Total</b>   | <b>2716128</b>                  | <b>2545424</b>                  |
| (i) <b>Income from Operations comprises :</b>          |                                 |                                 |
| Bill Discounting Income                                | 2716128                         | 2545424                         |
| Total - Income from Operations                         | <b>2716128</b>                  | <b>2545424</b>                  |
| <b>NOTE 12: OTHER INCOME</b>                           |                                 |                                 |
| (a) Dividend Income                                    | 1514892                         | 1656586                         |
| (b) Mutual Fund Dividend (Taxable)                     | 397805                          | 128649                          |
| (c) Income from Long Term Capital Gain -With STT (Net) | 1405933                         | 0                               |
| (d) Interest on Income Tax Refund                      | 0                               | 30971                           |
| (e) Vatav Kasar  | 12                              | 0                               |
| <b>Total</b>   | <b>3318642</b>                  | <b>1816206</b>                  |
| <b>NOTE 13: EMPLOYEE BENEFITS EXPENSE</b>              |                                 |                                 |
| Salaries and Bonus                                     | 427833                          | 387900                          |
| Staff Welfare Exp.                                     | 27801                           | 19503                           |
| <b>Total</b>   | <b>455634</b>                   | <b>407403</b>                   |
| <b>NOTE 14: OTHER EXPENSES</b>                         |                                 |                                 |
| Advertisement Expenses                                 | 44928                           | 27575                           |
| Auditors Remuneration                                  | 30000                           | 27500                           |
| AGM Expenses   | 6410                            | 11280                           |
| Bank Charges   | 572                             | 2022                            |
| Commission Expenses                                    | 275000                          | 265000                          |
| Conveyance   | 12000                           | 12000                           |
| Demat & Depository (Registrar) Charges                 | 51416                           | 29981                           |
| Electricity  | 146016                          | 72876                           |
| Filing Fees (ROC & Appeals)                            | 11441                           | 12270                           |
| Insurance Premium                                      | 280351                          | 279683                          |
| Internet Expenses                                      | 19764                           | 9749                            |
| Lease Rent   | 75172                           | 74160                           |
| Legal & Professional Charges                           | 12928                           | 35927                           |
| Listing Fees   | 248180                          | 125842                          |
| Office & General Expenses                              | 14479                           | 10260                           |
| Postage & Courier Charges                              | 12100                           | 0                               |
| Property Tax   | 11814                           | 0                               |
| Printing & Stationary Expenses                         | 24792                           | 34120                           |
| Repairs & Maintenance                                  | 0                               | 121460                          |
| Short Term Capital Loss (Net)                          | 68605                           | 0                               |
| Securities Transaction Tax (STT)                       | 566                             | 0                               |
| Portfolio Management Fees                              | 99324                           | 0                               |
| Income Tax W/off                                       | 45222                           | 0                               |
| Telephone Expenses                                     | 1153                            | 1888                            |
| <b>Total</b>   | <b>1492233</b>                  | <b>1153593</b>                  |
| <b>Note:</b>   |                                 |                                 |
| Payments to the Auditors comprises :                   |                                 |                                 |
| As Auditors - Statutory Audit                          | 25000                           | 22500                           |
| Other Matters  | 5000                            | 5000                            |
| <b>Total</b>   | <b>30000</b>                    | <b>27500</b>                    |

**NOTE 15: NOTES ON ACCOUNTS**

1. Previous year figures have been re-grouped/re-classified whenever necessary to correspond with the current year classification/disclosure.
2. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

| 3. Break up of Payments to Auditors: | (Amount in ₹) |         |
|--------------------------------------|---------------|---------|
|                                      | 2015-16       | 2014-15 |
| (a) Statutory & Tax Audit            | 25,000        | 22,500  |
| (b) Taxation Matters                 | 5,000         | 5,000   |
| Total                                | 30,000        | 27,500  |

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
5. Disclosure required for Employee Benefit (Revised 2005) as per Accounting Standard 15 of ICAI is not given as it is not applicable to the company for the year.
6. There are no dues to Micro, Small and Medium Enterprise as at 31<sup>st</sup> March, 2016. This information is required to disclose under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

| 7. Earnings per Share  | (Amount in ₹) |         |
|--|---------------|---------|
|  | 2015-16       | 2014-15 |
| [A] Profit/(Loss) after Tax  | 624320        | 2291131 |
| [B] Earning per Share [A/B] Number of Equity Shares<br>(Face Value of ₹ 10/- Each) | 4104100       | 4104100 |
|  | (0.15)        | 0.56    |

**8. Contingent Liability**

No contingent liability existed as at the date of Balance Sheet

9. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income" issued by the ICAI
10. The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

(Amount in ₹)

| PARTICULARS                                 | 31.03.2016 | 31.03.2015  |
|---|------------|-------------|
| <b>A.</b> Deferred tax Assets:              |            |             |
| Difference between Books & Tax Depreciation | 57335      | 54928       |
| <b>B.</b> Deferred Tax Liabilities          |            |             |
| Difference between Books & Tax Depreciation | NIL        | NIL         |
| <b>NET DEFERRED TAX CREDIT FOR YEAR</b>     |            | <b>2407</b> |

|  | 2015-16 | 2014-15 |
|--|---------|---------|
| <b>Expenditure in Foreign Currency</b> | Nil     | Nil     |
| <b>Earnings in Foreign Currency</b>    | Nil     | Nil     |

11. The company has begged contract for exploration of CBM (coal-bed methane) Blocks from Government of India on revenue sharing basis in consortium and has incurred various expenses in that connection in the past. On examination, the consortium found the proposed free area to be techno commercially unviable for CBM production based on the inferior CBM Block parameters. The consortium has declined



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**ADINATH EXIM RESOURCES LIMITED**

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**ADINATH EXIM RESOURCES LIMITED**

**CIN:** L51909GJ1995PLC024300

**Registered Office:** 6<sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite,  
Ahmedabad – 380 015 **Phone:** (079) 26862076 **Fax:** (079) 26862077  
**Website:** www.adinatheximresources.com **E-mail:** aerlnodalofficer@gmail.com

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request, provided such request is received by the Company/Registrar & Transfer Agents.

Details of shares: \_\_\_\_\_

Regd. Folio No. \_\_\_\_\_

DP ID.: \_\_\_\_\_

Client ID.: \_\_\_\_\_

No. of shares held \_\_\_\_\_

Name & Registered Address \_\_\_\_\_

of the Shareholder: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Joint Holder 1: \_\_\_\_\_

Joint Holder 2: \_\_\_\_\_

(To be filled in if Proxy Forms has been duly deposited with the Company):

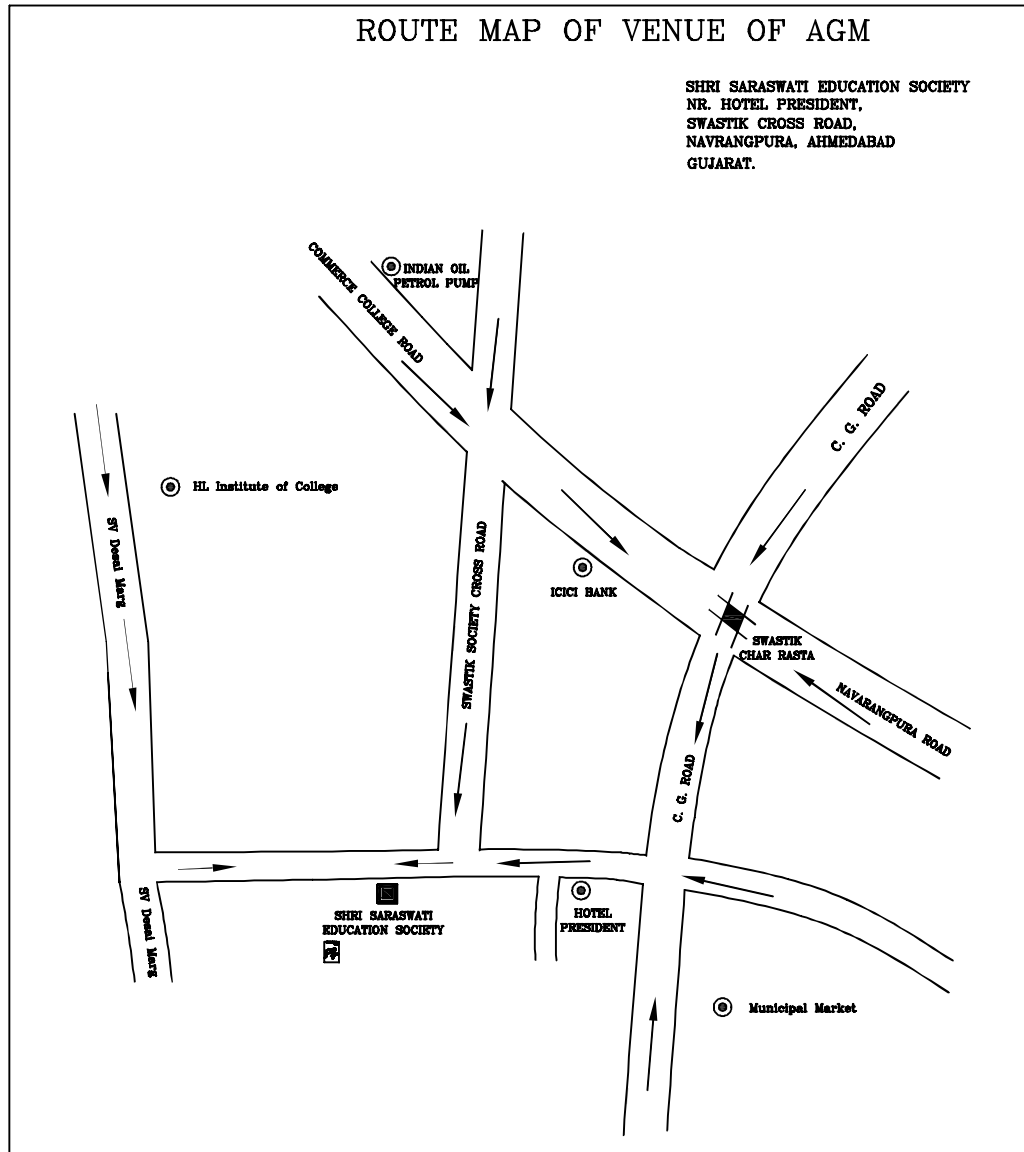
I hereby record my presence at the TWENTY-SECOND ANNUAL GENERAL MEETING of the Company being held at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad – 380 009, Gujarat on Friday, the 9<sup>th</sup> day of September, 2016 at 2.00 p.m.

Name(s) of the Shareholder(s)/ Representative/ Proxy (IN BLOCK CAPITALS)

Signature(s) of the Shareholder(s)/ Representative/ Proxy

**Note:** You are requested to bring your copy of the Annual Report to the Meeting.

ROUTE MAP OF THE VENUE OF THE  
22<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY



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**ADINATH EXIM RESOURCES LIMITED**

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**Website:** www.adinatheximresources.com **E-mail:** aernodalofficer@gmail.com

**PROXY FORM**

[Pursuant to Section 105(6) OF THE Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address of the Member: \_\_\_\_\_

I/ we, being the member/s of Adinath Exim Resources Limited holding \_\_\_\_\_ Equity  
shares of hereby appoint;

1. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing which

2. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing which

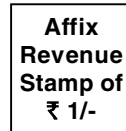
3. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Friday, 9<sup>th</sup> day of September, 2016 at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad – 380 009, Gujarat at 2.00 p.m. and at any adjournment thereof in respect of such resolution/s as mentioned in the notice.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

**Signature of Shareholder**



**Signature of Proxy Holder(s)**

Note: 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.

BOOK-POST

To,

**ADINATH EXIM RESOURCES LIMITED**

**Registered Office : 6<sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema,  
Satellite, Ahmedabad – 380 015.**

Phone: (079) 26862076 Fax: (079) 26862078

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