

**ADINATH EXIM RESOURCES LIMITED**

**Annual Report  
2012-2013**

# ADINATH EXIM RESOURCES LIMITED

## Annual Report 2012-2013

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Shri Paras S. Savla  
Shri Manoj S. Savla  
Shri Manish B. Joshi  
Shri Shetal A. Shah

#### AUDITORS

M/s. Shailesh C. Parikh & Co.

#### BANKER

HDFC Bank Ltd.

#### 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) 26862078

#### REGISTRAR & TRANSFER AGENT

Big Shares Services Private Limited  
E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East),  
Sakinaka, Andheri, Mumbai-400069  
Ph.No. (022), 28560652, 28560653

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**ADINATH EXIM RESOURCES LIMITED**

**NOTICE**

**NOTICE** is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the Members of Adinath Exim Resources Limited will be held on Saturday, 21<sup>st</sup> of September, 2013 at 10:00 A.M at Cellar-4, Super Bazaar, Naranpura Cross Road, Naranpura, Ahmedabad -380 013, for transacting the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Joshi who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Shailesh C. Parikh & Co., Chartered Accountants, as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.

By Order of Board of Directors

Date : 07/08/2013

Place : Ahmedabad

**PARAS SAVLA**

Chairman

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Book of the Company will remain closed from Monday, 16<sup>th</sup> September, 2013 to Saturday, 21<sup>th</sup> September, 2013. (both day inclusive).
3. Members are requested to inform the change in their addresses, if any immediately so as to enable the Company or its Registrar and Share Transfer Agent to send communication at their correct addresses.
4. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send the proxies which must be supported by a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring the Attendance Slip duly filled in.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting, Members are requested to bring their copy of the Annual Report to the Meeting, if they need to refer it.
7. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Where the Equity Shares of the Company are listed, additional information pertaining to Director proposed for re-appointment at the Annual General Meeting is attached hereto.

By Order of Board of Directors

Date : 07/08/2013

Place : Ahmedabad

**PARAS SAVLA**

Chairman

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

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Brief Resume and nature of expertise in functional area	List of other Directorship /Committee membership in other Public Companies as on 31 <sup>st</sup> March, 2013
Manish Joshi	He is a B.Com. Graduate with more than twenty five years of experience in sales and marketing of petroleum products.	<b>Other Directorships</b> NIL <b>Committee Membership</b> NIL

**DIRECTORS' REPORT**

To  
The Members  
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Nineteenth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2013:

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(` In Lacs)</b>	
	<b>2012-13</b>	<b>2011-12</b>
Total Income	28.52	27.98
Expenditure	11.42	9.21
Profit Before Interest and Depreciation	17.10	18.77
Less: Depreciation	0.56	0.66
Profit Before Interest	16.54	18.11
Less: Interest	0	0
Profit Before Tax	16.54	18.11
Less: Prior Period Expenses	0	0
Less: Provision for: Current Taxation	3.37	3.77
Deferred Taxation	715	(1404)
Profit after Taxation	13.17	14.34

The total income of the Company during the year under review is ` 28.52 Lacs against ` 27.98 Lacs in the previous financial year. The total profit of the Company during the year under review is ` 13.17 Lacs against ` 14.34 Lacs in the previous financial year.

**DIVIDEND**

With a view to conserve the financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31<sup>st</sup> March, 2013.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A report on Management Discussion and Analysis (MDA), forming part of this report, inter-alia, deals adequately with the operation as also current and future outlook of the company.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached to this Annual report. We have obtained a certificate from a Chartered Accountant on our compliances with Clause 49 of the Listing Agreement with Stock Exchanges.

**DIRECTORS**

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association, Mr. Manish Joshi shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.

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- ii) That the Accounting Policies are adopted and consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the Financial Year.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities.
- iv) That the Directors have prepared the Annual Accounts on going concern basis.

**AUDITORS**

M/s. Shailesh C. Parikh & Co., Chartered Accountant, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received certificate from M/s. Shailesh C. Parikh & Co., Chartered Accountant, to the effect that their appointment, if made would within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified from such appointment within the meaning of section 226 of the Companies Act, 1956. The proposal for re-appointment is included in the notice of Annual General Meeting sent with.

**SECRETARIAL COMPLAINE CERTIFICATE**

In accordance with Section 383(A) of the Companies Act, 1956, the Secretarial Compliance Certificate is attached with the report.

**PARTICULARS OF EMPLOYEES**

There is no employee drawing remuneration for which information is required to be submitted under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Company is not required to give information relating to conservation of energy and technology absorption as the Company is not engaged in any activities referred to in Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**FOREIGN EXCHANGE EARNINGS / EXPENSES**

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

**PUBLIC DEPOSIT**

During the year under review, your Company has not accepted any deposits from the public.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance received from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment displayed by its employees during the year under review.

By Order of Board of Directors

Date : 07/08/2013  
Place : Ahmedabad

**PARAS SAVLA**  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDIAN ECONOMY:

The Indian Economy has witnessed yet another slowdown in 2012-13 and though recent slowdown is partly rooted in external causes, domestic causes are also important. The strong-post-financial crises stimulus led to strong growth in 2009-10 and 2010-11. However, the boost to consumption, coupled with supply side constraints, led to higher inflation. Monetary policy was tightened, even as external headwinds to growth increased. The consequent slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected.

However, it is widely believed that India's long term growth story is credible and the Government is taking steps to deal with fiscal issues. Subject to certain pending legislation being passed and structural reforms being carried out as far as investments are concerned, the Indian Economy could get back to exhibiting more robust levels of growth.

### FINANCIAL OVERVIEW:

(` in Lacs)

	2012-13	2011-12
TOTAL INCOME	28.52	27.98
EBDITA	17.10	18.77
PBT	16.54	18.11
PAT	13.17	14.34
EPS	0.32	0.35

### OPPORTUNITIES AND THREATS:

NBFCs have been playing a very important role both from macro economic 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 NBFCs 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:

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 of the Company 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 objective, 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 Governments policies that may impact the Company's business as well as its ability to implement the strategy.

By Order of Board of Directors

Date : 07.08.2013  
Place : Ahmedabad

**PARAS SAVLA**  
Chairman

**COMPLIANCE CERTIFICATE**

Registration No. of the Company : 04-24300  
Nominal Capital : ₹ 5.50 Crores

To,  
The Members  
**ADINATH EXIM RESOURCES LIMITED**  
6<sup>th</sup> Floor, Astron Tower,  
Opp. Fun Republic Cinema,  
Satellite, Ahmedabad-380 015

I have examined the registers, records, books and papers of **M/S. ADINATH EXIM RESOURCES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said **Annexure 'B'**.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 9 (Nine) times on 13/04/2012, 05/05/2012, 11/08/2012, 31/08/2012, 12/09/2012, 22/09/2012, 09/11/2012, 11/02/2013 and 18/03/2013 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 24/09/2012 to 29/09/2012 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2012 was held on 29/09/2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Companies Act, 1956 during the year under review.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year under review.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government during the year under review.
12. The Company has not issued duplicate share certificates during the financial year under review.
13. (i) Bigshare Services Pvt. Ltd., Registrar and Transfer Agent of Company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year under review.



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- (ii) The Company was not required to deposit the amount of dividend in a separate Bank Account as no dividend was declared during the previous financial year ended on 31<sup>st</sup> March, 2012.
  - (iii) The Company was not required to post warrants for dividend to any member of the Company as no dividend was declared during the previous financial year ended on 31<sup>st</sup> March, 2012.
  - (iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding since its incorporation to the Investors of the Company.
  - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Director / alternate Director and Director to fill casual vacancy during the year under review.
  15. There was no appointment of Managing Director / Whole Time Director during the financial year under review.
  16. The Company has not appointed any sole selling agent during the financial year under review.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
  18. The Directors have disclosed their interest in Form No.24AA in other Firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued any shares / any debentures/ other securities during the financial year under review.
  20. The Company has not bought back any securities during the financial year under review.
  21. The Company has not redeemed any preference shares /debentures during the year under review.
  22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
  23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year under review.
  24. The Company was not required to obtain consent of the shareholders pursuant to section 293(1) (d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
  25. The Company being registered as Non Banking Financial Company under the Reserve Bank of India Act, 1934 and hence the provisions of section 372A of the Companies Act, 1956 are not applicable
  26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year under review.
  27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under review.
  28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year under review.
  29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year under review.
  30. The Company has not altered its Articles of Association during the financial year under review.
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31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company for offences under the Act during the financial year under review.
32. The Company has not received any money as security deposit from its employees during the financial year under review.
33. As informed by the Company the provisions of Provident Fund Act, 1971, are not applicable to the Company during the year under review and as such no amount has been contributed from any employee nor from the employer to the Provident Fund.

**FOR RAJESH PAREKH & CO.**  
**Company Secretary**  
**RAJESH PAREKH**  
**Proprietor**  
**CP.NO.: 2939**  
**M.NO.: 8073**

**DATE : 23/05/2013**  
**PLACE : AHMEDABAD**

**ANNEXURE 'A'**

**Statutory and Other Registers maintained by the Company :**

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 143

**ANNEXURE "B"**

**Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2013**

<b>SR. NO.</b>	<b>FORM NO./ RETURN</b>	<b>FILED UNDER SECTION</b>	<b>FOR</b>	<b>DATE OF FILING</b>	<b>WHETHER FILED WITHIN PRESCRIBED TIME</b>	<b>IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID</b>
1	Form 23AC/ACA (Balance Sheet)	220	2011-12	02/11/2012	YES	N.A.
2	Form 20B (Annual Return)	159	2011-12	02/11/2012	YES	N.A.
3	Form 66 (Compliance Certificate)	383A	2011-12'	26/10/2012	YES	N.A.
4	Form 23B	224	2012-13	25/10/2012	YES	N.A.

## CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, your Directors present below a complete report on Corporate Governance.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems & practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and social expectations. Good governance practices stem from the culture and mindset of the organization.

The Company's philosophy on corporate governance is to provide transparent disclosure in all its dealing with all stakeholders, viz., customers, suppliers, lenders, employees etc. and to provide an environment friendly atmosphere. Your Company aims at enhancing the value of all its stakeholders and strives hard to achieve the same.

### CEO/CFO Certificate

In terms of Clause 49 of the Listing Agreement, the certification by the Chairman / Chief Financial Officer on the Financial Statements has been obtained.

### BOARD OF DIRECTORS

The current strength of Board of Directors of the Company comprises of 4 directors.

#### The Composition and Category of Directors

Name of Directors	Category of Directorship*	No. of Board meetings attended	Attendance at last AGM	Member/ Chairman of other Board Committee**	Number of other Directorship held***
Manoj Savla	ED (NI)	9	Yes	NIL	NIL
Paras Savla	NED (NI)	8	Yes	2 (Member)	2
Shetal A. Shah	NED (I)	7	Yes	NIL	NIL
Manish Joshi	NED (I)	7	Yes	NIL	NIL

\* ED (NI) – Executive Director (Non Independent)  
NED (NI) – Non Executive Director (Non Independent)  
NED (I) – Non Executive Director (Independent)

\*\* In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committee and Investor Grievances Committee in all Public Limited Companies (excluding Adinath Exim Resources Ltd) have been considered

\*\*\*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

During the financial year ended 31<sup>st</sup> March, 2013, 9 (Nine) meetings of the Board of Directors of the company were held on 13.4.2012, 05.05.2012, 11.08.2012, 31.08.2012, 12.09.2012, 22.09.2012, 09.11.2012, 11.02.2013 and 18.03.2013.

### AUDIT COMMITTEE

The purpose of Audit Committee is to assist the Board of Directors (the "board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which the management and board have established, appointing, retaining and reviewing the performance of statutory auditors and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements.

**Composition & Meetings**

The Audit Committee consist of the following members. The details of which are provided below:

<b>Name of Director</b>	<b>Designation</b>	<b>*Category</b>	<b>No. of Meetings Attended</b>
Mr. Shetal Shah	Chairman	NED (I)	5
Mr. Manish Joshi	Member	NED (I)	5
Mr. Paras Savla	Member	NED (NI)	5

\*NED (NI) – Non Executive Director (Non Independent)

NED (I) – Non Executive Director (Independent)

**Terms of Reference:**

The Company has an audit committee as envisaged in the Listing Agreement. The terms of reference of audit committee broadly are as under:

- (a) To hold periodic discussions with the statutory auditor and internal auditor of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the auditors/internal auditor;
- (b) To review compliance with internal control systems;
- (c) To review the quarterly, half yearly and annual financial results of the Company before submission to the board.
- (d) To make recommendations to the board on any matter relating to the financial management of the Company, including the audit report;
- (e) Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration;
- (f) To review the annual plan and budget before submission to the board.

The scope of the audit committee includes amongst other matters which are set out in Clause 49 of the listing agreement with stock exchanges as amended from time to time read with Section 292A of the Companies Act, 1956.

During the financial year 2012-13, the Committee met five times on 05/05/2012, 11/08/2012, 31/08/2012, 09/11/2012 and 11/02/2013.

**SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE**

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. All the complaints received during the year have been disposed off, timely and up to the satisfaction of the shareholders.

**Composition & Meetings**

The Shareholders / Investor Grievance Committee consist of the following members details of which are provided below:

<b>Name of Director</b>	<b>Designation</b>	<b>*Category</b>	<b>No. of Meetings Attended</b>
Mr. Shetal Shah	Chairman	NED (I)	6
Mr. Manish Joshi	Member	NED (I)	6
Mr. Paras Savla	Member	NED (NI)	6

\*NED (NI) – Non Executive Director (Non Independent)

NED (I) – Non Executive Director (Independent)

During the financial year 2012-13, the Committee met 6 times on 04/05/2012 15/06/2012, 20/07/2012, 03/08/2012, 09/11/2012, 11/02/2013.

### **GENERAL BODY MEETING**

The details of the location and time of the last three Annual General Meeting of the Company:

<b>FINANCIAL YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>VENUE</b>
2009-10	30.09.2010	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013
2010-11	30.09.2011	09.30 a.m.	12-A Abhishree Corporate Park, Bopal Ambli Road, Ahmedabad 380 058
2011-12	29.09.2012	09.30 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013

### **DISCLOSURES**

- a) None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b) The Company has complied with all the mandatory requirement of Clause 49 of the Listing Agreement.
- c) The Company has not issues any ADR/GDR.

### **MEANS OF COMMUNICATION**

The Quarterly, Half Yearly and Annual Results of the Company are published in English & Gujarati Newspapers. The same were sent to the both Stock Exchanges i.e. Bombay Stock Exchange (BSE) and Delhi Stock Exchange (DSE). These results are also available on Company's Website i.e. "www.adinatheximresources.com"

### **SHAREHOLDERS INFORMATION**

#### **Annual General Meeting**

Day, Date & Time : Saturday, 21<sup>st</sup> September, 2013 at 10:00 A.M.  
Venue : Cellar-4, Super Bazaar, Naranpura Cross Road,  
Naranpura, Ahmedabad-380 013

#### **Financial Calendar**

Board Meeting for approval of Quarterly Result (tentative schedule)

June 30, 2013 : On or before 14<sup>th</sup> August, 2013  
September 30, 2013 : On or before 14<sup>th</sup> November, 2013  
December 31, 2013 : On or before 14<sup>th</sup> February, 2014  
March 31, 2014 : On or before 30<sup>th</sup> May, 2014

**Date of Book Closure:** 16<sup>th</sup> September, 2013 to 21<sup>st</sup> September, 2013 (both days inclusive).

#### **Listing on Stock Exchange**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE). The Company has applied to delist its Equity Shares from Delhi Stock Exchange Limited (DSE). The procedure for Delisting of Equity Shares of the Company from Delhi Stock Exchange Limited is in process.

**Stock Code:** Bombay Stock Exchange Ltd. – 532056  
ISIN for NSDL & CDSL – INE398H01015

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**Market Price Data**

The Stock market data from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013 is as under:

Month	Bombay Stock Exchange		Delhi Stock Exchange	
	High	Low	High	Low
April, 2012	14.75	13.65	—	—
May, 2012	14.00	14.00	—	—
June, 2012	15.75	14.30	—	—
July, 2012	17.13	11.90	—	—
August, 2012	16.20	10.77	—	—
September, 2012	16.00	15.25	—	—
October, 2012	16.60	15.10	—	—
November, 2012	17.95	15.60	—	—
December, 2012	—	—	—	—
January, 2013	15.40	14.15	—	—
February, 2013	16.00	16.00	—	—
March, 2013	15.25	15.25	—	—

**Distribution of shareholding as on March 31, 2013**

No. of Shares	No. of Holders	No. of Shares	% of Shareholders	% of Shares
1 to 500	1979	626002	88.70	15.25
501 to 1000	154	105809	6.90	2.58
1001 to 2000	29	48600	1.30	1.18
2001 to 3000	12	29756	0.54	0.73
3001 to 4000	3	11400	0.13	0.28
4001 to 5000	8	35808	0.36	0.87
5001 to 10000	21	156805	0.94	3.82
10001 and above.	25	9089920	1.13	75.29
Total	2231	4104100	100	100.00

**Shareholding Pattern as on March 31, 2013**

Sr. No.	Category	No. of Shares held	% of Shareholding
01.	Promoters	24,25,100	59.09
02.	Mutual Fund	NIL	NIL
03.	Banks, Financial Institutions., Institutional Companies (Central/State Govt. Institution, Non-Government Institution)	NIL	NIL
04.	Foreign Institutional Investors	NIL	NIL
05.	Private Corporate Bodies	76114	1.85
06.	Indian Public	1602886	39.06
07.	NRIs/OCB	NIL	NIL
08.	GDR	NIL	NIL
09.	Clearing Member	NIL	NIL
	<b>TOTAL</b>	<b>4104100</b>	<b>100 %</b>

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**Registrar and Share Transfer Agent**

For the lodgement of transfer deeds and other documents or for any grievances/complaints, investors may contact the Company's Registrar and Transfer Agent at the following address:

**Bigshare Services Pvt. Ltd.**

E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka.

Andheri(E), Mumbai - 400 072.

**Tel:** 91-22-2847 0652 / 40430200 / 2847 0653 **Fax:** 91-22-2847 5207

E-mail : investor@bigshareonline.com

**Share Transfer System**

The transfer of the Company's shares, which are in electronic form is done directly through depositories without any involvement of the Company. The Registrar and Share Transfer Agent process the transfer of shares in physical form, within stipulated time, if documents are complete in all respects.

**Investor correspondence**

The Shareholders may address their communication / grievances at the following address:

**Mr. Bharat Suthar**

The Compliance Officer  
Adinath Exim Resources Limited  
6th Floor, Astron Tower,  
Opposite Fun Republic Cinema,  
S.G Highway,  
Ahmedabad-380015.

**For and on behalf of the Board**

**PARAS SAVLA**

Chairman

Date : 23/05/2013

Place : Ahmedabad

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

Adinath Exim Resources Ltd

Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Adinath Exim Resources Ltd. for the year ended 31<sup>st</sup> March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Shailesh C. Parikh & Co.**

Chartered Accountants

**Shailesh C. Parikh**

Proprietor

Date : 23/05/2013

Place : Ahmedabad

**AUDITORS' REPORT**

To,  
**The Board of Directors**  
**Adinath Exim Resources Limited**

We have audited the attached Balance Sheet of Adinath Exim Resources Limited, as at 31st March, 2013 and the annexed Statement of Profit and Loss for the year ended on that date and report that:

As required by the Non-Banking Financial Companies Auditor's Report(Reserve Bank) Directions, 1999 issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we further report on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable to the Company that ;

- (a) The Company is a registered NBFC with the Reserve Bank of India
- (b) As per the information and explanation given to us and as per our verification of books of accounts, we report that Company is not accepting/holding any public deposits.
- (c) (i) the board of directors has passed the resolution for the non-acceptance of any public deposits.  
(ii) the Company has not accepted any public deposits during the year ended as on 31st March,2013.  
(iii) as per the information and explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
- (d) The Company has not invested, not less than 90 percent of its assets in the securities of its group/ holding/subsidiary companies as long term investments.

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
(Registration No. 109858W)

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

Place : Ahmedabad  
Date : 23-05-2013



## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of **Adinath Exim Resources Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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 as at March 31, 2013;
  - b) in the case of the Statement of Profit and Loss Account, of the **profit** for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
  2. As required by section 227(3) of the Act, we report that:
    - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
    - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
    - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
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**ANNUAL REPORT 2012-13**  
**ADINATH EXIM RESOURCES LIMITED**

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- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
(Registration No. 109858W)

Place : Ahmedabad  
Date : 23-05-2013

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

**Annexure referred to in paragraph 3 of our Auditor's Report of even date on the accounts of Adinath Exim Resources Limited, for the year ended on 31st March, 2013**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
b) The assets have been physically verified by the management during the year. According to the information and explanations given to us, no discrepancy was noticed on such physical verification as compared to the book records.  
c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year.
2. a) The company does not have inventories, so question of its physical verification and its frequency of verification does not arise.  
b) This clause is not applicable as the company does not have any inventories.  
c) This clause is not applicable as the company does not have any inventories.
3. a) The company has not taken/given any loans from Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.  
b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.  
c) This clause is not applicable as company has not given/taken any loans to parties covered in the register maintained under section 301 of the Act.  
d) This clause is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to section 301 of the Companies Act, 1961 have been so entered.  
b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of Rupees five lacs in respect of any party during the year have been made.  
c) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit within the meaning of the provisions of section 58A and 58AA of the companies Act, 1956 and the rules made there under.
6. In our opinion and as per the information and explanations given to us there is reasonable internal control procedure commensurate with the size and nature of its business.

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**ADINATH EXIM RESOURCES LIMITED**

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7. In our opinion this company being finance company, the maintenance of cost records have been not prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
8. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Sales-Tax and other statutory dues applicable to it with the appropriate authorities. The provision of provident fund is not applicable to the Company.  
b) According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that there are no disputed dues of Income-Tax, Sales-Tax, Wealth-Tax, Custom Duty, Excise Duty and cess as at 31<sup>st</sup> March, 2013 which have not been deposited on account of a dispute.
9. The Company has no accumulated losses as at 31st March, 2013 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
10. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not taken any loans from financial institutions and banks so question of default in its repayment does not arise.
11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special statute applicable to chit fund/nidhi/ mutual benefit fund/ societies are not applicable to the Company.
13. In our opinion, the Company has maintained proper records pertaining to its share trading transactions and contracts and timely entries have been made therein. The Company has held its investments in shares and securities in its own name.
14. According to the information and explanations given to us, the terms & conditions of the guarantees given by the company, for loans taken by others from bank or financial institutions are not prejudicial to the interest of the company.
15. The company has not taken any loans, so question of its proper application for the purpose for which it was taken does not arise.
16. Based on information and explanations given to us and on an overall examination of Balance Sheet of the company, in our opinion, funds raised on a long-term basis have not been used for short-term investments.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The company has not issued any debenture, so question of creation of security for the same does not arise.
19. The company has not raised any money by public issues during the year.
20. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company notices or reported during the year, nor have we been informed of such case by the management.

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

Place : Ahmedabad  
Date : 23-05-2013

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ADINATH EXIM RESOURCES LIMITED

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013**

	Note No.	As at 31.03.2013	As at 31.03.2012
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
(a) Share Capital	2	45522500	45522500
(b) Reserves & Surplus	3	23553160	22235889
		<u>69075660</u>	<u>67758389</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	104519	71398
(d) Short Term Provisions	5	430000	466000
		<u>534519</u>	<u>537398</u>
<b>TOTAL</b>		<u>69610179</u>	<u>68295787</u>
<b>B ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	277974	320525
(ii) Capital Work-In-Progress		4504145	4479243
		<u>4782119</u>	<u>4799768</u>
(b) Non Current Investments	7	61414673	60475579
(c) Deferred tax assets (net)	15.9	52251	52966
(c) Long Term Loans and Advances	8	683285	683285
		<u>66932328</u>	<u>66011598</u>
<b>2 CURRENT ASSETS</b>			
(a) Inventories		0	0
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	9	355761	241631
(d) Short Term Loans and Advances	10	2322090	2042558
		<u>2677851</u>	<u>2284189</u>
<b>TOTAL</b>		<u>69610179</u>	<u>68295787</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.**

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Director    Director    Director

Date : 23.05.2013

Place : Ahmedabad

Date : 23.05.2013

Place : Ahmedabad

ANNUAL REPORT 2012-13  
ADINATH EXIM RESOURCES LIMITED

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Note No.	For the year 2012-13	For the year 2011-12
<b>INCOME</b>			
1 Revenue from Operations	11	1999864	1900979
2 Other Income	12	852575	896541
<b>3 Total Revenue</b>		<b>2852439</b>	<b>2797520</b>
<b>4 EXPENDITURE</b>			
(a) Employee Benefits Expense	13	320492	132000
(b) Finance Costs		0	0
(c) Depreciation	6	55850	66553
(d) Other Expenses	14	821192	788583
<b>Total Expenses</b>		<b>1197534</b>	<b>987136</b>
<b>5 Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>1654905</b>	1810384
6 Exceptional Items		0	0
<b>7 Profit Before Extraordinary Items and Tax</b>		<b>1654905</b>	1810384
8 Extraordinary Items		0	0
<b>9 Profit Before Tax</b>		<b>1654905</b>	1810384
<b>10 Tax Expense:</b>			
(a) Current Tax		342000	378000
(b) Excess Provision of Earlier Years		-5081	-539
(c) Net Tax Expense		336919	377461
(d) Deferred Tax		715	(1404)
		<b>337634</b>	<b>376057</b>
<b>11 Profit After Tax</b>		<b>1317271</b>	<b>1434327</b>
<b>12 Earnings Per Share (of ₹ 10/- each):</b>	<b>15.8</b>		
(a) Basic		0.32	0.35
(b) Diluted		0.32	0.35

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.**

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Director Director Director

Date : 23.05.2013

Place : Ahmedabad

Date : 23.05.2013

Place : Ahmedabad

ANNUAL REPORT 2012-13  
ADINATH EXIM RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31-03-2013	31-03-2012
<b>A Cash Flow from the operating Activities</b>		
Net Profit After Tax and without Deferred Tax	1317986	1432923
Add : Adjustments For :		
Depreciation	55850	66553
Misc. Expenses Written Off	0	0
	<u>55850</u>	<u>66553</u>
Less:		
Excess Provision w/back	0	0
Profit on Sale of Fixed Assets	0	0
	<u>55850</u>	<u>66553</u>
<b>Operating Profit Before working Capital Changes</b>	<u>1373836</u>	<u>1499476</u>
Add: Decrease in Working Capital		
Short Term Borrowings	0	0
Other Current Liabilities Increased	33121	0
Short Term Loans & Advances Reduced	0	7787173
Less: Increase in Working Capital		
Other Current Liabilities Decreased	0	197848
Short Term Loans & Advances Increased	279532	0
Short Term Provision Decreased	36000	22000
	<u>-282411</u>	<u>7567325</u>
Cash Generated From Operations	<u>1091425</u>	<u>9066801</u>
Less : Misc. Expenses Incurred	0	0
<b>Net Cash Flow From Operating Activities (A)</b>	<u><u>1091425</u></u>	<u><u>9066801</u></u>
<b>B Cash Flow From Investing Activities</b>		
<b>Inflows</b>		
Sale of Fixed Assets	0	0
Sale of Investments	0	0
Interest Received	0	0
	<u>0</u>	<u>0</u>
<b>Out Flows</b>		
Purchase of Fixed Assets	38201	41126
Purchase of Investments	939094	8868329
Interest paid	0	0
	<u>977295</u>	<u>8909455</u>
<b>Net Cash used in Investing Activities (B)</b>	<u><u>-977295</u></u>	<u><u>-8909455</u></u>
<b>C Cash Flow From Financing Activities</b>		
Increase in Unsecured Loans	0	0
Increase in Secured Loans	0	0
	<u>0</u>	<u>0</u>
Less:		
Payment of Interim Dividend & Dividend Tax	0	0
Repayment of Secured Loan	0	0
	<u>0</u>	<u>0</u>
<b>Net Cash Used in Financing Activities (C)</b>	<u><u>0</u></u>	<u><u>0</u></u>
Net Decrease / Increase in Cash & Cash Equivalents	114130	157346
Cash & Cash Equivalents (Opening Balance)	241631	84285
Cash & Cash Equivalents (Closing Balance)	355761	241631

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 : 23.05.2013

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

Director    Director    Director

Date : 23.05.2013

Place : Ahmedabad

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

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

The financial statements have been prepared on an accrual basis, on a historical cost convention and are materially in compliance with the requirements of the Companies Act, 1956 as well as the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

**b) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the data of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialised.

**c) Income from Operations:**

Income from operations which comprises interest and bill discounting income and other income are all accounted for on accrual basis.

**d) Expenses:**

The Company provides for all expenses comprising of Salary to Employees and Administrative Expenses on accrual basis.

**e) Fixed Assets:**

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.

Depreciation on assets is provided on written down value basis (WDV) at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

**f) Investment:**

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

**g) Borrowing Cost:**

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.

**h) Taxes on Income:**

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

Deferred tax is recognised 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 recognised 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 realised.

**i) 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.

**j) Impairment of Assets:**

Impairment of assets is recognized when there is an indication of impairment. On such indication the recoverable amount of assets is estimated and if such estimation is less than its carrying amount, the carrying amount is adjusted to its recoverable amount.

**k) Retirement Benefits:**

No provision for gratuity has been made as no employees has put the qualifying period of service for the entitlement of this benefit.

**l) 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.

ANNUAL REPORT 2012-13  
ADINATH EXIM RESOURCES LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 2: SHARE CAPITAL**

	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	Number of shares		Number of shares	
<b>(a) Authorised</b>				
Equity shares of ` 10 each with voting rights	5500000	5500000	5500000	5500000
<b>(b) Issued &amp; Subscribed Capital</b>	5000400	5000400	5000400	5000400
<b>(c) Paid Up Share Capital</b>				
Equity shares of ` 10 each with voting rights	4104100	4104100	4104100	4104100
Add: Forefieted 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 Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
<b>Year ended 31 March, 2013</b>			
- Number of shares	4104100	0	4104100
- Amount ( ` )	41041000	0	41041000
Year ended 31 March, 2012			
- 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 31.03.2013</u>		<u>As at 31.03.2012</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Savla Enterprise Pvt. Ltd.	670300	16.34	670300	16.34
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 ` 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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**ADINATH EXIM RESOURCES LIMITED**

As at 31.03.2013      As at 31.03.2012

**NOTE 3: RESERVES AND SURPLUS**

<b>(a) Special General Reserve</b>		
Opening Balance	4445796	4158931
Add: Transferred from Surplus in Statement of Profit & Loss	263454	286865
Closing Balance	4709250	4445796
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	17790093	16642631
Add: Profit for the Year	1317271	1434327
	19107364	18076958
Less: Transferred to/Appropriations: Special General Reserve	(263454)	(286865)
Closing Balance	18843909	17790093
<b>Total</b>	23553160	22235889

**NOTE 4: OTHER CURRENT LIABILITIES**

<b>(a) Other payables</b>		
(i) Payables for Capital Assets	24902	41126
(ii) Others		
a. Creditors for Expenses	79617	30272
<b>Total</b>	104519	71398

**NOTE 5: SHORTTERM PROVISIONS**

<b>(a) Provision - Others</b>		
(i) Provision for Current Tax A.Y. 2010-11	88000	88000
(ii) Provision for Current Tax A.Y. 2012-13	0	378000
(iii) Provision for Current Tax A.Y. 2013-14	342000	0
<b>Total</b>	430000	466000

**Note:6 FIXEDASSETS**

Sr. Particulars No.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as at 01-04-12	Addition during the year	Deduction during the year	Total as at 31-03-13	Op. Bal. as at 01-04-12	For the year	Deduction during the year	Total as at 31-03-13	As at 31-03-13	As at 31-03-12
1. A.C. machine	185422	0	0	185422	130894	7585	0	138479	46943	54528
2. Fax machine	24625	0	0	24625	22732	263	0	22995	1630	1893
3. Refrigerator	6000	0	0	6000	5458	75	0	5533	467	542
4. Furniture	1220078	0	0	1220078	1017821	36609	0	1054430	165648	202257
5. Computer	257836	13300	0	271136	252399	3548	0	255947	15189	5437
6. Water Cooler	17000	0	0	17000	15471	213	0	15684	1316	1529
7. EPABX	75500	0	0	75500	65546	1385	0	66931	8569	9954
8. L C D T. V.	92900	0	0	92900	48515	6174	0	54689	38211	44385
<b>TOTAL</b>	1879361	13300	0	1892661	1558836	55850	0	1614687	277974	320525
Previous Year	1879361	0	0	1879361	1492284	66553	0	1558836	320525	387078

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ADINATH EXIM RESOURCES LIMITED

**NOTE 7: NON CURRENT INVESTMETNS**

	No. of Shares	As at 31.03.2013	No. of Shares	As at 31.03.2012
<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	500	158815	500	158815
Ashok Leyland Ltd	2000	50785	1000	50785
Asian Oilfield	2000	436064	2000	436064
Bhel	250	65631	50	65631
Bsel Infra.	1000	106251	1000	106251
Cadila Health	750	117819	750	117819
Deep Industries Ltd	1228000	16005000	1228000	16005000
Dreging Corporation Ltd	600	564083	600	564083
G IPCL	1000	182168	1000	182168
Global Offshore Services Ltd.	1500	380177	1500	380177
Godrej Industries	200	85103	200	85103
Gujarat Alkalies	1000	196429	1000	196429
Himantsingka Seides	1000	107278	1000	107278
Hindustan Motors	1000	52894	1000	52894
I.D.F.C.	250	12875	250	12875
ICICI Bank Ltd	250	94037	250	94037
India Bulls Finance	1000	148484	1000	148484
India Bulls Securities	1000	593938	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	240	472076	240	472076
Mcleod Rusel	1000	94595	1000	94595
Navneet Publication (I) Ltd	25000	857201	25000	857201
NTPC Ltd	3150	732873	3150	732873
Penland Ltd	2750	248091	2750	248091
PNB Gilts	1100	33694	1100	33694
Power Grid Corp	8000	1215162	8000	1215162
PTC India	1000	184858	1000	184858
Punj Lloyed	400	172170	400	172170
Reliance Ind.Ltd	200	218054	200	218054
Reliance Indu. Infra	200	381663	200	381663
Saket Projects Ltd	2500	25000	2500	25000
Simens Ltd	900	534838	900	534838
Sona Koye Steel	1000	32251	1000	32251
State Bank Of India	1200	2569665	1200	2569665
State Trading Corporation	900	277979	900	277979
Sunil Hightech Ltd	500	158252	500	158252
Surana Corporation	2000	207258	2000	207258
Suryachakra Ltd	1000	42760	1000	42760
Tata Steel Ltd	200	156412	200	156412
Tata Tele Ttd	1000	48275	1000	48275
Vivimed Lab Ltd	4000	567381	4000	567381
Zuari Industries Ltd	1000	344252	1000	344252
Zyduz Wellness Ltd	133	27708	133	27708
<b>Total</b>		<b>30119495</b>		<b>30119495</b>

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ADINATH EXIM RESOURCES LIMITED

	No. of Units	As at 31.03.2013	No. of Units	As at 31.03.2012
<b>2. Investments in Mutual Fund (Quoted)</b>				
DSP Merrill Lynch	2703	25000	2703	25000
DSP Black Rock Focus 25 Fund	99273	1630000	163000	1630000
HDFC Equity Growth	1936	50000	1936	50000
HDFC Long Term Equity	1266	10000	1266	10000
ICICI Prudential Infrastructure Growth	16650	870711	34511	870711
DSP BR Money Manager Fund	0	0	6491	6503300
IDFC Money Manager Fund	2738802	27579467	1015886	10229869
Morgan Stanley Ace	82790	1130000	82790	1130000
HDFC Cash Management Fund Treasury Adv.	0	0	987609	9907204
<b>Total</b>		<b>31295178</b>		<b>30356084</b>
<b>Total</b>		<b>61414673</b>		<b>60475579</b>
<b>Note :</b>				
Market Value of Quoted Shares		58290185		90904583
Market Value of Quoted Mutual Fund		32041108		30958755

	As at 31.03.2013	As at 31.03.2012
--	---------------------	---------------------

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

**(a) Security Deposits**

Unsecured, Considered Good	683285	683285
<b>Total</b>	<b>683285</b>	<b>683285</b>

**NOTE 9: CASH AND CASH EQUIVALENTS**

**(a) Cash on Hand**

77560      21018

**(b) Balances with Banks**

(i) In Current Accounts 278201      220613

**Total** **355761      241631**

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

**(a) Loans and Advances to Parties**

Secured, considered good 0      0

Unsecured, Considered Good

Vee Pee Infra Pvt. Ltd. Loan A/c 1524989      1376344

**(b) Balances with Government Authorities**

797101      666214

**Total** **2322090      2042558**

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**ADINATH EXIM RESOURCES LIMITED**

	For the year 2012-13	For the year 2011-12
<b>NOTE 11: REVENUE FROM OPERATIONS</b>		
Revenue From Operations	<b>1999864</b>	1900979
<b>Total</b>	<b>1999864</b>	1900979
<b>(i) Income from Operations comprises :</b>		
Interest Income (Gross)	<b>187627</b>	318430
Bill Discounting Income	<b>1812237</b>	1582549
<b>Total - Income from Operations</b>	<b>1999864</b>	1900979
<b>NOTE 12: OTHER INCOME</b>		
(a) Dividend Income	<b>852575</b>	895538
(b) Miscellaneous Income	<b>0</b>	1003
<b>Total</b>	<b>852575</b>	896541
<b>NOTE 13: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	<b>314500</b>	132000
Staff Welfare Exp.	<b>5992</b>	0
<b>Total</b>	<b>320492</b>	132000
<b>NOTE 14: OTHER EXPENSES</b>		
Advertisement Expenses	<b>46620</b>	22400
Auditors Remuneration	<b>20000</b>	20000
Bank Charges	<b>0</b>	100
Commission Expenses	<b>246000</b>	217000
Conveyance	<b>3520</b>	0
Custody Fees Expenses	<b>0</b>	6618
Demat & Depository (Registrar) Charges	<b>21273</b>	22180
Electricity	<b>43848</b>	35301
Entertainment	<b>4579</b>	14435
Filing Fees (ROC & Appeals)	<b>1530</b>	1530
Insurance Premium	<b>279966</b>	279396
Lease Rent	<b>66000</b>	66000
Legal & Professional Charges	<b>4500</b>	11750
Listing Fees	<b>38763</b>	32817
Office & General Expenses	<b>3512</b>	13366
Postage & Courier Charges	<b>8940</b>	8800
Printing & Stationary Expenses	<b>4000</b>	20
Repairs & Maintenance	<b>8425</b>	22225
Telephone Expenses	<b>17601</b>	13780
Travelling Expenses	<b>2115</b>	865
<b>Total</b>	<b>821192</b>	788583
<b>Note:</b>		
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	<b>15000</b>	15000
Other Matters	<b>5000</b>	5000
<b>Total</b>	<b>20000</b>	20000

**NOTE 15: NOTES ON ACCOUNTS**

1. The Company prepares and presents its financial statements as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. The previous year's figures have been accordingly regrouped/ reclassified to conform to the current year's classification.

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.

<b>3. Break up of Payments to Auditors:</b>	<b>2012-13</b>	<b>2011-12</b>
(a) Statutory Audit	15,000	15,000
(b) For Others	5,000	5,000
	<b>20000</b>	<b>20000</b>

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realised in the ordinary course of business.

5. None of the employee has completed five years of service and hence liability of gratuity does not arise.

6. There are no dues to Micro, Small and Medium Enterprise as at 31<sup>st</sup> March, 2012. 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. The company has not given any Loans and Advances to any firms or private companies respectively in which any director is a partner or a director or other companies under the same management within the meaning of sub section (1B) of section 370.

<b>8. Earnings per Share :</b>	<b>(Amount in `)</b>	
	<b>31.03.2013</b>	<b>31.03.2012</b>
Profit/(Loss) after Tax [A]	1317271	1434327
Number of Equity Shares [B]	4104100	4104100
Earning per Share [A\B]	0.32	0.35
(Face Value of ` 10/- Each)		

9. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI

The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

	<b>AS ON</b>	<b>AS ON</b>
	<b>31.03.13</b>	<b>31.03.12</b>
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	52251	52966
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	NIL	NIL
	<b>52251</b>	<b>52966</b>
Net Deferred Tax Debit/Credit	<b>715</b>	

<b>10. Expenditure in Foreign Currency</b>	Nil	Nil
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<b>11. Earning in Foreign Currency</b>	Nil	Nil
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**ADINATH EXIM RESOURCES LIMITED**

12. The company had bided for CBM Blocks in consortium with Deep Industries Limited for Godavari Vally (North) Block in CBM Round III. The company has successfully bagged a contract for exploration of Coal Bed Methyl (CBM) from Government of India on revenue sharing basis. Deep Industries Limited initially incurred expenses for various license application, tender fees, technical fees and other expenses and sent a debit note of ` 24902 towards company's share of expenses. The company has debited the expenses of ` 41126 to Capital Work in Progress Account for the financial year 2011-12.

**13. Segment Reporting**

The company is engaged in the finance activity having mainly the interest income and there are no separate reportable segment as per Accounting Standard 17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India.

**14. Related Party Disclosures**

(I) List of related parties where control exists are related parties, with whom transactions have taken place and relationships.

Key Management Personnel	Mr. Paras Savla
	Mr. Manoj Savla

(II) Transactions during the financial year 2012-13 with the related parties are shown below:

Name of Party	Relation	Nature of Transaction	Amount in `
Mr. Paras Savla	Director	Office Rent	60000/-
Mr. Manoj Savla	Director	Office Rent	6000/-

15. Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

16. The company has not employed any person drawing remuneration of ` 5,00,000/- per month or more or ` 60,00,000/- per annum.

As per our attached report of even date

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

Chartered Accountants

FRN: 109858W

**For Adinath Exim Resources Ltd.**

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Director    Director    Director

Date : 23.05.2013

Place : Ahmedabad

Date : 23.05.2013

Place : Ahmedabad

**ADINATH EXIM RESOURCES LIMITED**

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

**PROXY FORM**

Memberships Folio No. \_\_\_\_\_

DP ID \_\_\_\_\_

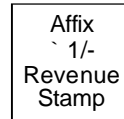
Client ID \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a Member/Members of Adinath Exim Resources Limited, hereby appoint  
\_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_ or failing him  
him \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us  
and on my/our behalf at the Annual General Meeting of the Company to held on Saturday, the 21st September,  
2013 or any adjournment thereof.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2013.

Signed by the said \_\_\_\_\_

of \_\_\_\_\_



Note : If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at : 6<sup>th</sup> Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015, so as to reach them not less than 48 hours before the Meeting.

----- TERE HERE -----

**ADINATH EXIM RESOURCES LIMITED**

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

**ATTENDANCE SLIP**

I hereby record my presence at the Annual General Meeting convened at Cellar - 4, Super bazaar, Naranpura Cross Road, Naranpura, Ahmedabad - 380013 on Saturday, the 21st September, 2013

Members Folio No. \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)  
(To be signed at the time of handing over this slip)

Note : Members/Joint Members are requested to bring the attendance slip with them.

BOOK-POST

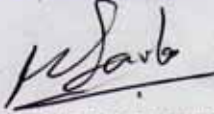

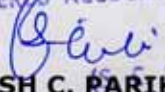

To,

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

Pratiksha Printers, A'bad. 98252 62512



**FORM A**

1.	<b>Name of the Company</b>	<b>Adinath Exim Resources Limited</b>
2.	<b>Annual Financial Statements for the year ended</b>	<b>31<sup>st</sup> March, 2013</b>
3.	<b>Type of Audit observation</b>	<b>Un-qualified</b>
4.	<b>Frequency of observation</b>	<b>N.A.</b>
5.	<b>Signed by-</b> <ul style="list-style-type: none"> <li>• <b>CEO / <del>Managing</del> Director</b></li>   <li>• <b>Compliance Officer</b></li>   <li>• <b>Auditor of the Company</b></li>   <li>• <b>Audit Committee Chairman</b></li> </ul>	<p>For, ADINATH EXIM RESOURCES LTD</p> <p>  <b>(MANOJ SAVLA)</b>  <small>Director</small></p> <p>  <b>(BHARAT SUTHAR)</b></p> <p>  <b>(SHAILESH C. PARIKH &amp; Co.)</b>  <small>FOR, SHAILESH C. PARIKH &amp; CO. CHARTERED ACCOUNTANTS          CHARTERED ACCOUNTANTS          M. NO. 39254          PROPRIETOR          M.NO. 039254</small></p> <p>  <b>(SHETAL SHAH)</b></p>

Note: The Company has not appointed MD, Shri Manoj Savla, the Director of the Company, is in charge of finance function has signed. The Company has not appointed CFO, Shri Bharat Suthar, the Compliance Officer of the Company has signed.