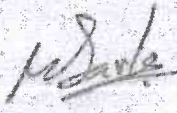

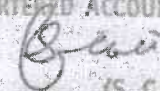
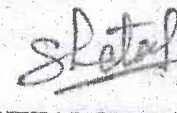


1.	Name of the Company	Adinath Exim Resources Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	Signed by- •CEO/ Managing Director •Chief Financial Officer •Auditor of the Company •Audit Committee Chairman	 (MANOJ SAVLA)  (BHARAT SUTHAR) FOR, SHAILESH C. PARIKH & CO. CHARTERED ACCOUNTANTS  (SHAILESH C. PARIKH & Co.) M. NO. 39254 M. NO. 039254  (SHETAL SHAH)

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2014-2015**

ADINATH EXIM RESOURCES LIMITED
Annual Report 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Paras S. Savla	- Chairman
	Mr. Manoj S. Savla	- Managing Director
	Mr. Manish B. Joshi	- Director
	Mr. Shetal A. Shah	- Director
	Ms. Shivangi Mehta	- Director
BOARD COMMITTEES		
AUDIT COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
NOMINATION & REMUNERATION COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
COMPANY SECRETARY	Ms. Manjusha Nair	
CHIEF FINANCIAL OFFICER	Shri. Bharat Suthar	
STATUTORY AUDITORS	M/s. Shailesh C. Parikh & Co.	
SECRETARIAL AUDITOR	M/s. Shilpi Thapar & Associates	
BANKER	HDFC Bank Ltd.	
SHARES LISTED WITH :	1. Bombay Stock Exchange Ltd	
	2. Delhi Stock Exchange Limited	
REGISTERED OFFICE	Adinath Exim Resources Limited	
	6 th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.	
	Phone: (079) 26862076 Fax: (079) 26862077	
	CIN: L51909GJ1995PLC024300	
	E-mail id: aernodalofficer@gmail.com	
	Website: www.adinatheximresources.com	
REGISTRAR & TRANSFER AGENTS	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

Adinath Exim Resources Limited

CIN: L51909GJ1995PLC024300
Registered Office: 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015, Phone: (079) 26862076 Fax: (079) 26862078
E-mail id: aerlnodalofficer@gmail.com Website: www.adinatheximresources.com

NOTICE

NOTICE is hereby given that the **TWENTY-FIRST ANNUAL GENERAL MEETING** of the members of **Adinath Exim Resources Limited** (CIN: L51909GJ1995PLC024300) will be held on Wednesday, the 30th of September, 2015 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 passing the following resolution as an ordinary resolution:
“**RESOLVED THAT** the audited financial statements including balance sheet as at 31s March, 2015, the statement of profit and loss, notes forming part thereof, together with the Board 's report and the auditor's report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”
2. To consider passing the following resolution as an ordinary resolution:
“**RESOLVED THAT** Mr. Paras Savla (DIN: 00145639), director, who retires by rotation and being eligible , offers himself for re-appointment be and is hereby re-appointed as a director of the company.”
3. To consider passing the following resolution as an ordinary resolution:
“ **RESOLVED THAT** re-appointment of M/s Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad, having firm Registration No. 109858W allotted by The Institute of Chartered Accoutants of India, as statutory auditors of the company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting, in terms of section 139 of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the company and the statutory auditors in addition to reimbursement of service tax, travelling and out-of –pocket expenses, be and is hereby ratified.”

SPECIAL BUSINESS:

4. **REGULARISATION OF MS. SHIVANGI MEHTA AS DIRECTOR OF THE COMPANY:**
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 149, 150 & 152 and other applicable provisions of Companies Act, 2013 (“the Act”, if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors),2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), Ms. Shivangi Mehta (DIN: 07074084) who was appointed as an Additional Director in the meeting of the Board of Directors with effect from 12th February, 2015, under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as a Independent Director pursuant to Companies Act, 2013 and Listing Agreement in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 consecutive years.”

By Order of Board of Directors

Manjusha Nair
Company Secretary

Membership No: A35650

Date : **14/08/2015**

Place : Ahmedabad

REGISTERED OFFICE

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

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ADINATH EXIM RESOURCES LIMITED

NOTES:

1. 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 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.
2. 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.
3. Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses, as set out in the notice is annexed hereto and forms part of this Notice.
6. 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.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except Saturday prior to the date of Annual General Meeting.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose E-mail 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 2014-15 is being sent in the permitted mode.
10. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website <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.
11. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
12. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
13. **Voting through electronic means**
The instructions for members for voting electronically are as under:
 - (i) The voting period begins on Sunday 27th September, 2015 at 9.00 a.m. and ends on Tuesday 29th September, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares

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ADINATH EXIM RESOURCES LIMITED

either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) In case of members receiving e-mail:
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (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 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:

For Members holding shares in Demat Form and Physical Form	
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"> · 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. · 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. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA0000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> · Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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ADINATH EXIM RESOURCES LIMITED

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvii) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

13. CONTACT DETAILS:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated 14.08.2015 and shall be taken as forming part of the notice:

Item No. 4

Regularisation of Ms. Shivangi Mehta as Director of the Company:

Ms. Shivangi Mehta was appointed as an Additional Director w.e.f. February 12, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Ms. Shivangi Mehta candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

In the opinion of the Board, Ms. Shivangi Mehta fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for her appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Ms. Shivangi Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board feels that presence of Ms. Shivangi Mehta on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mr. Shivangi Mehta the proposed director are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

By Order of Board of Directors

Manjusha Nair
Company Secretary

Membership No: A35650

Date : 14/08/2015

Place : Ahmedabad

REGISTERED OFFICE

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

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 st March, 2015
Paras Savla	He is having more than 22 years of experience in finance, investment, administration and in gas compression service sector. And he is a graduate from Gujarat University.	Other Directorships 1. Deep Industries Limited 2. Deep Natural Resources Limited Committee Membership 1. Member of Auditor Committee in Deep Industries Limited

BOARD'S REPORT

To
The Members
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Twenty first Annual Report together with Statement of Accounts for the Financial Year ended on 31st March, 2015:

FINANCIAL RESULTS:

Particulars	(` In Lacs)	
	2014-2015	2013-2014
Total Income	43.62	29.79
Expenditure	15.61	12.08
Profit Before Interest and Depreciation	26.21	17.71
Less: Depreciation	00.90	0.50
Profit Before Interest	27.11	17.20
Less: Interest	0	0
Profit Before Tax	27.11	17.20
Less: Prior Period Expenses	0	0
Less: Provision for: Current Taxation	4.17	3.11
Deferred Taxation	0.04	0.01
Profit after Taxation	22.91	14.08

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 23. 14 Lacs to General Reserves and an amount of Rs. 22.91 Lacs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

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 31st March, 2015.

FIXED DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of chapter V of the Act, 2013 for the year ended 31st March, 2015.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

As on 31st March, 2015, there was no outstanding loan or guarantees covered under the provisions of section 186 of Companies Act, 2013. Particulars of Investments made are provided in the financial statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment:

The Company has appointed Ms. Shivangi Mehta (DIN: 07074084) as Additional Director in the category of non-executive, independent director of the Company in the meeting of the Board held on 12th February, 2015 to hold office upto ensuing Annual General Meeting of the Company. The Company has received notices from a member proposing appointment of Ms. Shivangi Mehta (DIN: 07074084) as Independent Director of the Company. The Board recommends their reappointment as Independent Director, who shall not be eligible for retirement by rotation, for a period of five consecutive years.

Retirement by Rotation:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Paras Savla, Director [DIN - 00145639] will retire by rotation at the ensuing Annual General

ANNUAL REPORT 2014-15
ADINATH EXIM RESOURCES LIMITED

Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Declaration from Independent Director:

The Company has received necessary declaration from each Independent Director of the Company under section 149 (7) of the Companies Act, 2013, that the Independent Director of the Company meet with criteria of their Independence laid down in section laid down in section 149(7).

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 are annexed to this Report as Annexure A.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm that,

In accordance with the provisions of section 134(5) of the Act, 2013, with respect to Director's Responsibility Statement , it is hereby stated:-

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been elected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements for the year ended 31st March, 2015 have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS

Board Meetings:

There were 5 meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Details of composition of Audit Committees under section 177 (8), of the Companies Act, 2013 and 177 (10) Companies Act, 2013 are mentioned as under:

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

Name of Director	Designation	Highlights of Activities
Mr. Shetal Shah	Chairman	· All recommendation made by the audit committee during the year were accepted by the Board · The Company has adopted Whistle Blower Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of conduct.
Mr. Manish Joshi	Member	
Mr. Paras Savla	Member	

Independent Directors Meeting:

The Independent Directors met on 25th March, 2015 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent

directors and the Board as whole 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.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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. A familiarization programme 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from Practicing Company Secretary of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2015. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The weblink as required under Listing Agreement is <http://www.adinatheximresources.com/pdf/policies/RelatedPartyTransactionPolicy.pdf>

CORPORATE SOCIAL RESPONSIBILITY:

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.

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, 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 concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for

selection and appointment of Directors, Senior Management and their remuneration.

AUDITORS:

Statutory Auditor and their Report:

M/s. Shailesh C. Parikh & Co., Chartered Accountant, Statutory Auditors of the Company who retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a Certificate regarding their eligibility for re-appointment as Statutory Auditor of the Company, pursuant to Section 139(1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for 2015-2016.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed M/s Rajesh Parekh & Co., a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed herewith as Annexure - B. 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 Mr. Mihir Shah, Chartered Accountants as Internal Auditors of the Company for the F. Y. 2015-16.

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. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

INSURANCE

All movable properties as owned by the Company continued to be adequately insured against risks.

CORPORATE GOVERNANCE

The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from M/s. Rajesh Parekh and Co. confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to the Report on corporate governance

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 (NSE) 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 EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the separate annexure forming part of 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) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has framed and implemented an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

AND OUTGO:

Your Company is an NBFC. Since this business does not involve any manufacturing activity, most of the information required to be provided under section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are Nil/Not Applicable.

However the information, as applicable, are given here under:

Conservation of Energy:

- | | |
|---|---|
| (i) the steps taken or impact on conservation of energy | Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. |
| (ii) the steps taken by the company for utilizing alternate sources of energy | |
| (iii) the capital investment on energy conservation equipments | |

Technology Absorption:

- | | |
|--|---|
| (i) the efforts made towards technology absorption | The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | |
| (a) the details of technology imported | |
| (b) the year of import; | |
| (c) whether the technology 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 | |

Foreign Exchange Earnings and Outgo:

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.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

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.

For and on behalf of the Board

Date : 14/08/2014
Place : Ahmedabad

PARAS SAVLA
Chairman
DIN: 00145639

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Annexure-A

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2015

[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:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnoverofthecompanyshallbestated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	NA	NA	NA	NA	NA
2.	NA	NA	NA	NA	NA
3.	NA	NA	NA	NA	NA
4.	NA	NA	NA	NA	NA

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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	
A Promoter									
1) Indian									
a) Individual/ HUF	1754800	0	1754800	42.7572	2464400	0	2464400	60.0473	17.2901
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):-	1754800	0	1754800	42.7572	2464400	0	2464400	60.0473	17.2901
2) Foreign									
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 Public Shareholding									
1. Institutions									
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) FIs	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
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas	26234	37700	63934	1.5578	22847	37700	60547	1.4753	0.0825
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	192646	806500	999146	24.3451	207510	806000	1012510	24.6707	0.3256

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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	200120	415800	615920	15.0074	873061	376500	563806	13.7376	1.2698
c) Others(Specify)	0	0	0	0	2837	0	2837	0	0
Sub-total(B)(2)	419000	1260000	1679000	40.9103	420500	1219200	1639700	39.8836	1.0267
Total Public Shareholding (B)=(B)(1)+(B)(2)	419000	1260000	1679000	40.9103	420500	1219200	1639700	39.8836	1.0267
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2844100	1260000	4104100	100.00	2884900	3815610	4104100	100.00	0

ii. Shareholding of Promoters

Shareholder's Name 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	
Savla Enterprise Pvt Ltd	670300	16.33	0	0	0	0	-16.33
Shantilal Murjibhai Savla	357400	8.71	0	357400	8.71	0	0
Mita Manoj Savla	330600	8.06	0	330600	8.06	0	0
Priti Paras Savla	325100	7.92	0	325100	7.92	0	0
Dharen Shantilal Savla	264900	6.45	0	264900	6.45	0	0
Manoj Shantilal Savla	123300	3.00	0	203342	4.95	0	1.95
Shantilal Murjibhai Savla (HUF)	117800	2.87	0	117800	2.87	0	0
Paras Shantilal Savla	116900	2.85	0	203099	4.95	0	2.1
Shanil Parasbhai Savla	48600	1.18	0	203184	4.95	0	3.77
Shail Manoj Savla	48400	1.18	0	202984	4.95	0	3.77
Prabhaven Shantilal Savla	21100	0.51	0	52213	1.27	0	0.76
Manoj Shantilal Savla (HUF)	700	0.02	0	700	0.02	0	0
Avani Dharen Savla	0	0	0	203078	4.95	0	4.95
Total	2425100	59.0897	0	2464400	60.0473	0	0.96

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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	2425100	59.0897	2464400	60.0473
	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):	*	*		
	At the End of the year	2464400	60.0473	2464400	60.0473

* Details of Purchase/Transfer/Inter se/ Allotment of Equity Shares

Sr.	Name	Shareholding at the beginning of the Year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the Year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Avani Dharen Savla	0	0	01.10.2014	39300	Transfer of Shares	39300	0.96
2	Manoj Savla	123300	3.00	29.01.2015	80042	Transfer of Shares	203342	4.95
3	Savla Enterprise Pvt. Ltd.	670300	16.33	29.01.2015	0	Transfer of Shares	0	0
4	Shail Manoj Savla	48400	1.18	29.01.2015	184584	Transfer of Shares	202984	4.95
5	Paras Savla	116900	2.85	29.01.2015	86199	Transfer of Shares	202984	4.95
6	Shanil Paras Savla	48600	1.18	29.01.2015	154584	Transfer of Shares	203184	4.95
7	Avani Dharen Savla	39300	0.96	29.01.2015	163778	Transfer of Shares	203078	4.95
8	Prabhaben Savla	21100	0.51	29.01.2015	31113	Transfer of Shares	52213	1.26

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

TOP TEN NON PROMOTERS MOVEMENT

Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company		
1	ANILKUMAR KUNJBIHARI	35,400	1-Apr-14	0	Transfer	35,400	0.86		
		35,400	31-Mar-15	0	Transfer	35,400	0.86		
2	SURYANAGRI HN LEASE LTD.	37,700	1-Apr-14	0	Transfer	37,700	0.92		
		37,700	31-Mar-15	0	Transfer	37,700	0.92		
3	NAYNA S MEHTA	39,300	1-Apr-14	0	Transfer	39,300	0.96		
		39,300	31-Mar-15	0	Transfer	39,300	0.96		
4	MEGHNABEN K MEHTA	39,300	1-Apr-14	0	Transfer	39,300	0.96		
			19-Sep-14	-39300	Transfer	0	0.00		
			31-Mar-15	0	Transfer	0	0.00		
5	KUNJLAL KEDARNATH	30,800	1-Apr-14	0	Transfer	30,800	0.75		
		30,800	31-Mar-15	0	Transfer	30,800	0.75		
6	DINESHKUMAR KUNJBIHARI	43,200	1-Apr-14	0	Transfer	43,200	1.05		
		43,200	31-Mar-15	0	Transfer	43,200	1.05		
7	ARVINDKUMAR BABULAL	39,300	1-Apr-14	0	Transfer	39,300	0.96		
		39,300	31-Mar-15	0	Transfer	39,300	0.96		
8	HARIRAM BANWARILAL	47,100	1-Apr-14	0	Transfer	47,100	1.15		
		47,100	31-Mar-15	0	Transfer	47,100	1.15		
9	JAYDEEP D THAKKAR	117,800	1-Apr-14	0	Transfer	117,800	2.87		
		117,800	31-Mar-15	0	Transfer	117,800	2.87		
10	ATUL BABUBHAI CHAUHAN (HUF)	1,500	1-Apr-14	0	Transfer	1,500	0.04		
			11-Apr-14	5000	Transfer	6,500	0.16		
			25-Apr-14	100	Transfer	6,600	0.16		
			2-May-14	800	Transfer	7,400	0.18		
			9-May-14	300	Transfer	7,700	0.19		
			16-May-14	300	Transfer	8,000	0.19		
			30-May-14	14113	Transfer	22,113	0.54		
			6-Jun-14	18900	Transfer	41,013	1.00		
			30-Jun-14	550	Transfer	41,563	1.01		
			31-Dec-14	-1250	Transfer	40,313	0.98		
			16-Jan-15	-488	Transfer	39,825	0.97		
			31-Mar-15	0	Transfer	39,825	0.97		
		11	RAKESH JHUNJHUNWALA	166,020	1-Apr-14	0	Transfer	166,020	4.05
					30-May-14	-15150	Transfer	150,870	3.68
					6-Jun-14	-4610	Transfer	146,260	3.56
					30-Jun-14	-1341	Transfer	144,919	3.53
			11-Jul-14	-1567	Transfer	143,352	3.49		
			18-Jul-14	-444	Transfer	142,908	3.48		
			25-Jul-14	-100	Transfer	142,808	3.48		
			8-Aug-14	-100	Transfer	142,708	3.48		

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		19-Sep-14	-2000	Transfer	140,708	3.43
		29-Sep-14	-2060	Transfer	138,648	3.38
		30-Sep-14	-1500	Transfer	137,148	3.34
		3-Oct-14	-474	Transfer	136,674	3.33
		10-Oct-14	-454	Transfer	136,220	3.32
		17-Oct-14	-200	Transfer	136,020	3.31
		7-Nov-14	-1100	Transfer	134,920	3.29
		14-Nov-14	-3881	Transfer	131,039	3.19
		19-Dec-14	-860	Transfer	130,179	3.17
		31-Dec-14	-513	Transfer	129,666	3.16
		9-Jan-15	-100	Transfer	129,566	3.16
						3.04
		30-Jan-15	-5000	Transfer	124,566	2.94
		6-Feb-15	-4032	Transfer	120,534	2.93
		13-Feb-15	-200	Transfer	120,334	2.87
		20-Feb-15	-2700	Transfer	117,634	2.64
		27-Feb-15	-9395	Transfer	108,239	2.51
		27-Mar-15	-5100	Transfer	103,139	2.51
	103,139	31-Mar-15	0	Transfer	103,139	

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

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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	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	10% of Net Profit , i.e. 22.91 Lacs	

B. Remuneration to other directors:

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

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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 section17(1)of the Income-tax Act,1961	216000	162000	378000
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section17(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	2,16,000	162000	378000

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHERS OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
ADINATH EXIM RESOURCES LTD
CIN: L51909GJ1995PLC024300

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADINATH EXIM RESOURCES LTD** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ADINATH EXIM RESOURCES LTD** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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;
- (v) The 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
 - (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 ;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;

(vi) Following laws are specifically applicable to the company

- I The Minimum Wages Act,
- I Professional Tax Act,
- I The Payment of Gratuity Act,
- I Non-Banking Financial (Non-Deposit Accepting or Holding) Companies' Prudential Norms (Reserve Bank) Directions, 2007 and applicable provisions of the Reserve Bank of India Act.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - Not applicable as the secretarial standards were not notified during the financial year 2014-15.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Delhi Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation: None.

I/we further report that

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

I further report that during the audit period the Company has not conducted any actions/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.

FOR RAJESH PAREKH & CO.
Company Secretary

DATE : 14/08/2015
PLACE : AHMEDABAD

Rajesh Parekh
(Proprietor)
M. No. 8073
C.P. No.: 2939

ANNEXURE - C TO THE DIRECTORS' REPORT

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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, and ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15

Name of Director/KMP and Designation	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director / to median remuneration of employees
Executive Directors		
Manoj Savla*	—	—
Non-Executive		
Mr. Paras Savla	—	—
Mr. Shetal Shah**	—	—
Mr. Manish Joshi**	—	—
Ms. Shivangi Mehta****	NA	NA
Chief Financial Officer		
Mr. Bharat Suthar***	NA	N.A.
Company Secretary		
Ms. Manjusha Nair***	NA	NA

* There was no remuneration drawn by the any Executive Directors under review.

** Sitting fee were not paid to Mr. Shetal Shah and Mr. Manish Joshi during the year under review.

***There was no change in the remuneration of Mr. Bharat Suthar and Ms. Manjusha Nair during the year under review.

**** Ms Shivangi Mehta has been appointed on the Board w.e.f. 12th February, 2015, therefore % increase in Remuneration is not applicable

- (ii) The percentage increase in the median remuneration of employees in the financial year: Nil
- (iii) The number of permanent employees on the rolls of the Company: 2 as on 31st March, 2015
- (iv) The explanation on the relationship between average increase in remuneration and Company performance:
The average increase in remuneration is closely lined to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
- (v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
There was no increase in the remuneration of Key Managerial Personnel during the year under review.

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- (vi) Variation in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year:

Market Capitalisation	BSE	DSE	% Change	
31st March, 2015	4.57 Crores (@ 11.13 per Share)	—	BSE N.A.*	DSE —
31st March, 2014	No Trades	—		
P/E Ratio	BSE	DSE	% Change	
31st March, 2015	19.88 times	—	19.88 times	—
31st March, 2014	NA	—	—	—

- (vii) The percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year- Nil

- (viii) Comparison of each remuneration of Key Managerial Personnel against the performance of the Company:

During the year under review, the Company registered a profit after tax of Rs. 22.91 lacs as compared to Rs. 14.80 lacs in the previous year and the increase in remuneration of each Key Managerial Personnel is detailed in (i) above.

- (ix) The key parameters for any variable component of remuneration availed by the Directors: Not Applicable
- (x) The 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: Not Applicable
- (xi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCE INTERMEDIATION:

Financial Markets form an important part of the Indian Economy. India has emerged with brighter prospects among the few large economies with propitious economic outlook, amidst the mood of pessimism and uncertainties that engulfs a large number of advanced and emerging economies, today. With the easing of inflationary conditions, RBI has signaled softening of monetary policy stance. The Government of India along with relevant market regulators took cognizance of these growing challenges including financial inclusion and consumer protection and implemented a multitude of policy initiatives to reinvigorate financial markets.

Non Banking Financial Institutions (NBFI) 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:

(` in Lacs)

	2014-2015	2013-14
TOTAL INCOME	43.62	29.79
EBDITA	26.21	17.70
PBT	27.11	17.20
PAT	22.91	14.08
EPS	0.56	0.34

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:

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 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.

For and on behalf of the Board

Date : **14/08/2015**
Place : Ahmedabad

PARAS SAVLA
Chairman
DIN:00145639

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of 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 stakeholder's 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.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The primary role of the Board is to protect the interest and enhance the value for all the stakeholders. It conducts the overall strategic supervision and control by setting policies, reporting mechanism and accountability and decision making process to be followed.

The Chairman and Managing Director is in overall control and responsible for the working of the Company. He gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meet with the requirements of the Code of Corporate Governance. The Board is headed by the Chairman, Mr. Paras Shantilal Savla, who is also the promoter Director. As on March 31, 2015, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, the Board consists of five Directors comprising 2 (two) Directors are Executive, Non-Independent and 3 (three) Directors are Non-Executive, Independent. As required under the provisions of section 149(1) of the Companies Act, 2013 and Rules made thereunder and clause 49 of the Listing Agreement, Ms. Shivangi Mehta, a woman Director has been appointed as an Independent Director on the Board. The constitution of Board meets with the requirements of clause 49 of the Listing Agreement. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise.

Details of the composition of the Board, attendance of Directors at Board meetings and other related matters are as under:

The composition Board of Directors as on 31/03/2015 is as under:

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)	5	Yes	NIL	NIL
Paras Savla	NED (NI)	5	Yes	1 (Member)	2
Shetal A. Shah	NED (I)	5	Yes	NIL	NIL
Manish Joshi	NED (I)	5	Yes	NIL	NIL
Shivangi Mehta	NED (I)	NIL	No	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, Membership/Chairmanship of only the Audit Committee and Investor Grievances Committee in all Public Limited Companies (excluding Adinath Exim Resources Ltd) have been considered

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

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During the financial year ended 31st March, 2014, 5 (Five) meetings of the Board of Directors of the company were held on 28/04/2014, 28/05/2014, 13/08/2014, 08/11/2014, 12/02/2015.

AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2015 and details of committee meetings attended by Directors is as under:

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

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	4
Mr. Manish Joshi	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

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

NED (I) – Non Executive Director (Independent)

Terms of reference of the Audit Committee are as set out in the Clause 49 of the Listing Agreement with the Stock Exchange, Section 177 of the Companies Act and with any other applicable laws.

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 117 of the Companies Act, 2013.

During the financial year 2014-15 the Committee met four times on 28/05/2014, 13/08/2014, 08/11/2014, and 12/02/2015.

STAKEHOLDERS RELATIONSHIP 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.

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 shareholder's 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.

The Composition of Stakeholder Relationship Committee as on 31/03/2015 and details of Committee meetings attended by Directors is as under:

Name of Director	Designation	*Category	No. of Meetings Attended
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)

The constitution and terms of reference of the Stakeholder Relationship Committee are as set out in the Clause 49 of the Listing Agreement with the Stock Exchange, Section 177 of the Companies Act and with any other applicable laws.

During the financial year 2014-15, the Committee met 5 times on 28/05/2014, 13/08/2014, 08/11/2014, 30/12/2014, and 12/02/2015.

NOMINATION REMUNERATION COMMITTEE

The Company has Nomination and Remuneration Committee constituted on 28th April, 2014 to formulate the criteria for determining qualifications, positive attributes and independence of a Director, to recommend to the Board a policy relating to remuneration of the Directors, key managerial personnel and other employees,

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to formulate criteria for evaluation of Independent Directors and the Board, to review/recommend the remuneration/commission payable to the Managing Director/Whole Time Director based on their performance and defined assessment criteria.

As on 31st March, 2015, the composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	3
Mr. Manish Joshi	Member	NED (I)	3
Mr. Paras Savla	Member	NED (NI)	3

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

NED (I) – Non Executive Director (Independent)

Nomination and Remuneration Committee was constituted pursuant to the provisions of Companies Act, 2013 , with effect from 28th April, 2014.

During the financial year 2014-15, the Committee met 5 times on 28/05/2014, 13/08/2014, and 12/02/2015.

Terms of reference of the Nomination Remuneration Committee includes review, determination, increase/ decrease and approval of remuneration , determination of terms of terms of appointment, Companies policy for specific remuneration packages etc. for the Executive Directors, Directors and other employees.

GENERAL BODY MEETING

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

FINANCIAL YEAR	DATE	TIME	VENUE	NO.OF SPECIAL RESOLUTION
2011-12	29.09.2012	09.30 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013	Nil
2012-13	21.09.2013	10:00 a.m.	Cellar-4, Super Bazaar, Naranpura Cross Road, Naranpura, Ahmedabad - 380013	Nil
2013-14	29.06.2014	10.30 a.m	Shri Saraswati Educational Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009	Nil

DISCLOSURES

Vigil Mechanism and Whistle Blower Policy

The Company has a whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern. The Whistle Blower Policy is available on the website of the Company <http://www.adinatheximresources.com/pdf/policies/VigilMechanismandWhistleBlowerPolicy.pdf>

Related Party Transaction Policy

The Company has not entered in any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company <http://www.adinatheximresources.com/pdf/policies/RelatedPartyTransactionPolicy.pdf>

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Code for fair disclosure for UPSI

The Company has formulated a code of fair disclosure to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Code for fair disclosure for UPSI is available on the website of the Company <http://www.adinatheximresources.com/pdf/policies/CodeofFairDisclosureofUPSI.pdf>

Legal Compliances

The Company has complied with all the mandatory requirements of the Listing Agreement with the Stock Exchanges, regulations and guidelines of SEBI and has also complied with all requirements of any other Regulatory Authorities on matters related to Capital Markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority during the last three years.

Disclosure of material financial and commercial transactions:

As per the disclosures received from senior management, no material financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the year under report.

CEO/CFO Certification

In terms of Clause 49 (IX) of Listing Agreement, the certification by Chief Executive Officer and Chief Financial Officer has been obtained and was placed before the Board of Directors of the Company..

Code of Conduct

The Company has adopted a Code of Conduct of the Company. The Code of Conduct has also been posted on the website of the Company. In compliance with the Code, Directors and Senior Management of the Company have affirmed their compliance with the Code for the year under review. A declaration to this effect forms part of this Annual Report.

Details of the familiarization programme of the Independent Directors are available on the website of the Company at www.adinatheximresources.com

MEANS OF COMMUNICATION

- a) Management Discussion and Analysis Report is a part of the Directors 'Report.
- b) The Company is having its website named www.adinatheximresources.com
- c) The Quarterly, Half Yearly and Annual Results are published in widelycirculated national dailies in English and Gujarati. The same were sent to the Stock Exchanges.

SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date & Time : Wednesday, 30th September, 2015 at 2.00 P.M.

Venue : Shri Saraswati Education Society, Nr. Hotel President,
Swastik Cross Road, Ahmedabad -380 009.

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Financial Calendar for the year 2015-2016

Board Meeting for approval of Quarterly Result (tentative schedule)

Unaudited Financial Result for the Quarter ended June 30, 2015	14th August, 2015
Unaudited Financial Result for the Quarter ended September 30, 2015	On or before 14 th November, 2015
Unaudited Financial Result for the Quarter ended December 31, 2015	On or before 14 th February, 2016
Audited Financial Result for the Quarter ended March 31, 2016	On or before 30 th May, 2016

Date of Book Closure: 24st September, 2015 to 30th September, 2015 (Both days inclusive).

Listing on Stock Exchange

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

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

Market Price Data

The Stock market data from 1st April, 2014 to 31st March, 2015 is as under:

Month	Bombay Stock Exchange		Delhi Stock Exchange	
	High	Low	High	Low
April, 2014	12.25	10.39	—	—
May, 2014	13.51	10.60	—	—
June, 2014	15.43	12.35	—	—
July, 2014	15.00	14.00	—	—
August, 2014	15.00	14.25	—	—
September, 2014	16.50	14.90	—	—
October, 2014	20.00	15.75	—	—
November, 2014	21.00	17.10	—	—
December, 2014	17.30	15.20	—	—
January, 2015	15.20	13.75	—	—
February, 2015	14.45	10.25	—	—
March, 2015	13.50	10.60	—	—

Distribution of shareholding as on March 31, 2015

No. of Shares	No. of Holders	No. of Shares	% of Shareholders	% of Shares
1 to 500	1993	615850	87.29	15.00
501 to 1000	161	99656	7.05	2.42
1001 to 2000	45	56589	1.98	1.38
2001 to 3000	22	47399	0.96	1.15
3001 to 4000	6	20800	0.26	0.50
4001 to 5000	5	21300	0.22	0.52
5001 to 10000	24	155400	1.05	3.79
10001 and above.	27	3087106	1.18	72.22
Total	2283	4104100	100	100.00

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Shareholding Pattern as on March 31, 2015

Sr. No.	Category	No. of Shares held	% of Shareholding
01.	Promoters	2464400	60.05
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	57234	1.39
06.	Indian Public	1579467	38.49
07.	NRIs/OCB	NIL	NIL
08.	GDR	NIL	NIL
09.	Clearing Member	2999	0.07
	TOTAL	4104100	100 %

Registrar and Share Transfer Agent

For the lodgment 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:

The Compliance officer

Adinath Exim Resources Limited

6th Floor, Astron Tower, Opposite Fun Republic Cinema, S.G Highway, Ahmedabad-380015.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT:

To the members of Adinath Exim Resources Limited Pursuant to Clause 49 of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board as made effective from 1st April, 2014. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Date : 14/08/2015
Place : Ahmedabad

For and on behalf of the Board
PARAS SAVLA
Chairman
DIN:00145639

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 31st March, 2014, 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

Date : **11.05.2015**
Place : Ahmedabad

Shailesh C. Parikh
Proprietor
Mem. No. : 039254

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
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 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information.

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 qualified 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, 2015;
- (b) In the case of the Profit and Loss, of the profit 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 : **11/05/2015**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the ADINATH EXIM RESOURCES LIMITED on the financial statements for the year ended 31 March 2015, We report that:

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, a substantial portion of the Fix Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
2. The Company does not hold any physical inventories. Hence the question of physical verification and proper maintenance of inventory records does not arise.
3. According to the information and explanation given to us the Company has not granted any loans, Secured or unsecured to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to disbursement and recovery of loans under micro finance program and for purchase of fixed assets. We have not observed any major weakness in the internal control system during the course of the audit.

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5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and consequently directives issued by Reserve Bank of India and Provisions of section 73 to 76 or any other relevant provision of the Companies Act and rules framed there under are not applicable to the company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. a) 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, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Income tax which have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us there are no amounts payable to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company does not have any accumulated losses as at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and the explanations given to us, the Company has not defaulted in repayment of dues to financial institution/banks during the year.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions which are prejudicial to the interest of the company.
11. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, the Company has not taken any term loans & other facilities, so question of its proper application for the purpose for which it was taken does not arise.
12. During the course of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Ahmedabad
Date : 11/05/2015

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

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ADINATH EXIM RESOURCES LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	45522500	45522500
(b) Reserves & Surplus	3	27275706	24961220
		<u>72798206</u>	<u>70483720</u>
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings		0	0
(b) Long Term Provisions		0	0
		<u>0</u>	<u>0</u>
3 CURRENT LIABILITIES			
(a) Short Term Borrowings		0	0
(b) Trade Payables		0	0
(c) Other Current Liabilities	4	197731	91048
(d) Short Term Provisions	5	1070000	741000
		<u>1267731</u>	<u>832048</u>
TOTAL		<u>74065937</u>	<u>71315768</u>
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	6	180547	231241
(ii) Capital Work-In-Progress		4663320	4526285
		<u>4843867</u>	<u>4757526</u>
(b) Non Current Investments	7	67305506	64097937
(c) Deferred tax assets (net)	15.9	54928	51132
(c) Long Term Loans and Advances	8	683285	683285
		<u>72887586</u>	<u>69589880</u>
2 CURRENT ASSETS			
(a) Inventories		0	0
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	9	54079	79328
(d) Short Term Loans and Advances	10	1124272	1646560
		<u>1178351</u>	<u>1725888</u>
TOTAL		<u>74065937</u>	<u>71315768</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

(Shailesh C. Parikh)

Proprietor

M. No. F039254

For Adinath Exim Resources Ltd.

Director

Director

Company Secretary

Chief Financial Officer

Date : 11.05.2015

Place : Ahmedabad

Date : 11.05.2015

Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the year 2014-15	For the year 2013-14	
INCOME				
1	Revenue from Operations	11	2545424	1914705
2	Other Income	12	1816206	1063930
3	Total Revenue		<u>4361630</u>	<u>2978635</u>
EXPENDITURE				
4	(a) Employee Benefits Expense	13	407403	415959
	(b) Finance Costs		0	0
	(c) Depreciation	6	90049	50048
	(d) Other Expenses	14	1153593	792448
	Total Expenses		<u>1651045</u>	<u>1258455</u>
5	Profit Before Exceptional and Extraordinary Items and Tax		<u>2710585</u>	1720180
6	Exceptional Items		0	0
7	Profit Before Extraordinary Items and Tax		<u>2710585</u>	1720180
8	Extraordinary Items		0	0
9	Profit Before Tax		<u>2710585</u>	1720180
10	Tax Expense:			
	(a) Current Tax		417000	311000
	(b) Less Provision of Earlier Years		6250	0
	(c) Net Tax Expense		423250	311000
	(d) Deferred Tax		3796	1119
			<u>419454</u>	<u>312119</u>
11	Profit After Tax		<u>2291131</u>	<u>1408061</u>
12	Earnings Per Share (of ₹ 10/- each):	15.7		
	(a) Basic		0.56	0.34
	(b) Diluted		0.56	0.34

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 : 11.05.2015

Place : Ahmedabad

Date : 11.05.2015

Place : Ahmedabad

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31-03-2015	31-03-2014
A Cash Flow from the operating Activities		
Net Profit After Tax and without Deferred Tax	2293585	1720180
Add : Adjustments For :		
Depreciation	90049	50048
Misc. Expenses Written Off	0	0
	<u>90049</u>	<u>50048</u>
Less:		
Excess Provision w/back	6250	0
Profit on Sale of Fixed Assets	0	0
	<u>83799</u>	<u>50048</u>
Operating Profit Before working Capital Changes	<u>2377384</u>	<u>1770228</u>
Add: Decrease in Working Capital		
Short Term Provision Increased	329000	0
Other Current Liabilities Increased	106683	0
Short Term Loans & Advances Reduced	522288	675530
Less: Increase in Working Capital		
Other Current Liabilities Decreased	0	35611
Short Term Loans & Advances Increased	0	0
Short Term Provision Decreased	0	0
	<u>957971</u>	<u>639919</u>
Cash Generated From Operations	<u>3335355</u>	<u>2410147</u>
Less : Misc. Expenses Incurred	0	0
Net Cash Flow From Operating Activities (A)	<u><u>3335355</u></u>	<u><u>2410147</u></u>
B Cash Flow From Investing Activities		
Inflows		
Sale of Fixed Assets	0	0
Sale of Investments	0	0
Interest Received	0	0
	<u>0</u>	<u>0</u>
Out Flows		
Purchase of Fixed Assets	153035	3315
Purchase of Investments	3207569	2683264
Interest paid	0	0
	<u>3360604</u>	<u>2686579</u>
Net Cash used in Investing Activities (B)	<u><u>-3360604</u></u>	<u><u>-2686579</u></u>
C Cash Flow From Financing Activities		
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>
Net Cash Used in Financing Activities (C)	<u><u>0</u></u>	<u><u>0</u></u>
Net Decrease / Increase in Cash & Cash Equivalents	-25250	-276432
Cash & Cash Equivalents (Opening Balance)	79329	355761
Cash & Cash Equivalents (Closing Balance)	54079	79329

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 : 11.05.2015

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Director

Director

Company Secretary

Chief Financial Officer

Date : 11.05.2015

Place : Ahmedabad

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information :

Adinath Exim Resources Limited was incorporated as a limited company on 20th 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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ADINATH EXIM RESOURCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2: SHARE CAPITAL

	<u>As at 31.03.2015</u>		<u>As at 31.03.2014</u>	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	5500000	55000000	5500000	55000000
(b) Issued & Subscribed Capital	5000400	50004000	5000400	50004000
(c) Paid Up Share Capital				
Equity shares of ₹ 10 each with voting rights	4104100	41041000	4104100	41041000
Add: Forefieted Shares (Originaly Paid Up)		4481500		4481500
Total		<u>45522500</u>		<u>45522500</u>

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

	<u>Opening Balance</u>	<u>Fresh issue</u>	<u>Closing Balance</u>
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	4104100	0	4104100
- Amount (₹)	41041000	0	41041000
Year ended 31 March, 2014			
- 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 31.03.2015</u>		<u>As at 31.03.2014</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.	0	0	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 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 31.03.2015 As at 31.03.2014

NOTE 3: RESERVES AND SURPLUS

(a) Special General Reserve

Opening Balance	4990862	4709250
Add: Transferred from Surplus in Statement of Profit & Loss	458226	281612
Closing Balance	5449088	4990862

(b) Surplus in Statement of Profit and Loss

Opening Balance	19970358	18843909
Add: Profit for the Year	2291131	1408061
Less : Adjustment for Depreciation	23355	0
	22284844	20251970
Less: Transferred to/Appropriations: Special General Reserve	(458226)	(281612)
Closing Balance	21826618	19970358
Total	27275706	24961220

NOTE 4: OTHER CURRENT LIABILITIES

(a) Other payables

(i) Payables for Capital Assets	137035	22140
(ii) Others		
a. Creditors for Expenses	60696	68908
Total	197731	91048

NOTE 5: SHORT TERM PROVISIONS

(a) Provision - Others

(i) Provision for Current Tax A.Y. 2010-11	0	88000
(ii) Provision for Current Tax A.Y. 2013-14	342000	342000
(iii) Provision for Current Tax A.Y. 2014-15	311000	311000
(iv) Provision for Current Tax A.Y. 2015-16	417000	0
Total	1070000	741000

Note : 6 FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		Op. Bal. as at 01-04-14	Addition during the year	Deduction during the year	Total as at 31-03-15	Op. Bal. as at 01-04-14	Adjustment for Depreciation	For the year	Deduction during the year	Total as at 31-03-15	As at 31-03-15	As at 31-03-14
1.	A.C. machine	185422	0	0	185422	145009	2077	16414	0	163500	21922	40413
2.	Fax machine	24625	0	0	24625	23222	172	0	0	23394	1231	1403
3.	Refrigerator	6000	0	0	6000	5598	102	0	0	5700	300	402
4.	Furniture	1223393	0	0	1223393	1084890	-17498	48392	0	1115784	107609	138503
5.	Computer	271136	16000	0	287136	262022	-12093	9476	0	259405	27731	9114
6.	Water Cooler	17000	0	0	17000	15867	283	0	0	16149	851	1133
7.	EPABX	75500	0	0	75500	68123	3602	0	0	71725	3775	7377
8.	L C D T. V.	92900	0	0	92900	60004	0	15767	0	75771	17129	32896
TOTAL		1895976	16000	0	1911976	1664735	-23355	90049	0	1731429	180547	231241
Previous Year		1892661	3315	0	1895976	1614687		50048	0	1664735	231241	277974

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ADINATH EXIM RESOURCES LIMITED

NOTE 7: NON CURRENT INVESTMENTS

	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
(a) Non Trade Investments (Valued at Cost)				
1. Investments in Equity Instruments (Quoted)				
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	2000	50785
Asian Oilfield	2000	436064	2000	436064
Bhel	250	65631	250	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
Zydus Wellness Ltd	133	27708	133	27708
Total		30119495		30119495

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	No. of Units	As at 31.03.2015	No. of Units	As at 31.03.2014
2. Investments in Mutual Fund (Quoted)				
DSP Merrill Lynch	2703	25000	2703	25000
DSP Black Rock Focus 25 Fund	0	0	99273	1630000
DSP Black Rock Equity Fund	0	1746406	0	0
HDFC Equity Growth	1936	50000	1936	50000
HDFC Long Term Equity	0	0	1266	10000
HDFC Small & MIDCAP Fund Growth	0	1130000	0	0
ICICI Prudential Infrastructure Growth	0	0	16650	870711
IDFC Money Manager Fund	1502818	33269708	1502818	30262731
Morgan Stanley Ace	0	0	82790	1130000
Total		37186011		33978442
Total		67305506		64097937
Note :				
Market Value of Quoted Shares		30119495		58290185
Market Value of Quoted Mutual Fund		30356084		32041108

As at
31.03.2015

As at
31.03.2014

NOTE 8: LONG TERM LOANS AND ADVANCES

(a) Security Deposits

Unsecured, Considered Good

683285

683285

Total

683285

683285

NOTE 9: CASH AND CASH EQUIVALENTS

(a) Cash on Hand

37893

47179

(b) Balances with Banks

(i) In Current Accounts

16186

32149

Total

54079

79328

NOTE 10: SHORT TERM LOANS AND ADVANCES

(a) Loans and Advances to Parties

Secured, considered good

0

0

Unsecured, Considered Good

12999

0

Vee Pee Infra Pvt. Ltd. Loan A/c

0

524989

(b) Balances with Government Authorities

1111273

1121571

Total

1124272

1646560

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ADINATH EXIM RESOURCES LIMITED

	For the year 2014-15	For the year 2013-14
NOTE 11: REVENUE FROM OPERATIONS		
Revenue From Operations	2545424	1914705
Total	2545424	1914705
(i) Income from Operations comprises :		
Bill Discounting Income	2545424	1914705
Total - Income from Operations	2545424	1914705
NOTE 12: OTHER INCOME		
(a) Dividend Income	1785235	1063930
(b) Interest on Income Tax Refund	30971	0
Total	1816206	1063930
NOTE 13: EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	387900	415500
Staff Welfare Exp.	19503	459
Total	407403	415959
NOTE 14: OTHER EXPENSES		
Advertisement Expenses	27575	24665
Auditors Remuneration	27500	22500
AGM Expenses	11280	0
Bank Charges	2022	337
Commission Expenses	265000	248000
Conveyance	12000	12000
Demat & Depository (Registrar) Charges	29981	20263
Electricity	72876	44387
Filing Fees (ROC & Appeals)	12270	1534
Insurance Premium	279683	279794
Internet Expenses	9749	0
Lease Rent	74160	66742
Legal & Professional Charges	35927	2300
Listing Fees	125842	30336
Office & General Expenses	10260	6437
Postage & Courier Charges	0	9020
Printing & Stationary Expenses	34120	7500
Repairs & Maintenance	121460	11080
Telephone Expenses	1888	5553
Total	1153593	792448
Note:		
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	22500	17500
Other Matters	5000	5000
Total	27500	22500

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 `)	
	2014-15	2013-14
(a) Statutory & Tax Audit	22,500	17,500
(b) Taxation Matters	5,000	5,000
Total	27,500	22,500

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 31st March, 2015. 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 `)	
	2014-15	2013-14
[A] Profit/(Loss) after Tax	2291131	1408061
[B] Earning per Share [A\B] Number of Equity Shares (Face Value of ` 10/- Each)	4104100	4104100
	0.56	0.34

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	31.03.2015	31.03.2014
A. Deferred tax Assets:	54928	51132
Difference between Books & Tax Depreciation		
B. Deferred Tax Liabilities	NIL	NIL
Difference between Books & Tax Depreciation		
NET DEFERRED TAX CREDIT FOR YEAR		3796
	2014-15	2013-14
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

11. 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 ₹ 1,37,035/- towards company's share of expenses. The company has debited the expenses of ₹ 1,37,035/- to Capital Work in Progress Account for the financial year 2014-15.

12. Segment Reporting

The Company is engaged in the finance activity having mainly the interest income and bill discounting income and there are no separate reportable segment as per AS – 17 on segmental reporting issued by ICAI. The Company does not have any reportable geographical segment.

13. Leases

Lease payments made under cancellable operating lease amounting to ₹ 74,160.00/- (Previous year ₹ 66,742.00/-) disclosed as rent and the same have been recognized as an expenses in the profit and loss account.

14. Impairment of Assets

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.

15. Disclosure regarding depreciation

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on 01 April, 2014 and has written off an amount of ₹ (-) 23,355/- to Profit and Loss Account (Reserve & Surplus).

16. Related Party Disclosures

As per the Accounting Standard on "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transactions with them are as follows.

16.1 Key Management Personnel	Mr. Paras Savla	Director
	Mr. Manoj Savla	Director

(Amount in ₹)

Particulars	31 st March, 2015	31 st March, 2014
Rent	74160.00	66742.00
	74160.00	66742.00

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 : 11-05-2015

Place : Ahmedabad

Date : 11.05.2015

Place : Ahmedabad

ANNUAL REPORT 2014-15
ADINATH EXIM RESOURCES LIMITED

ADINATH EXIM RESOURCES LIMITED

CIN: L51909GJ1995PLC024300

Registered Office: 6th 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

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For Physical Shares

DP ID:	REGD FOLIO NO.:	
Client ID:	NO. OF SHARES HELD:	

Full name of the member attending: _____

Name of the Proxy: _____

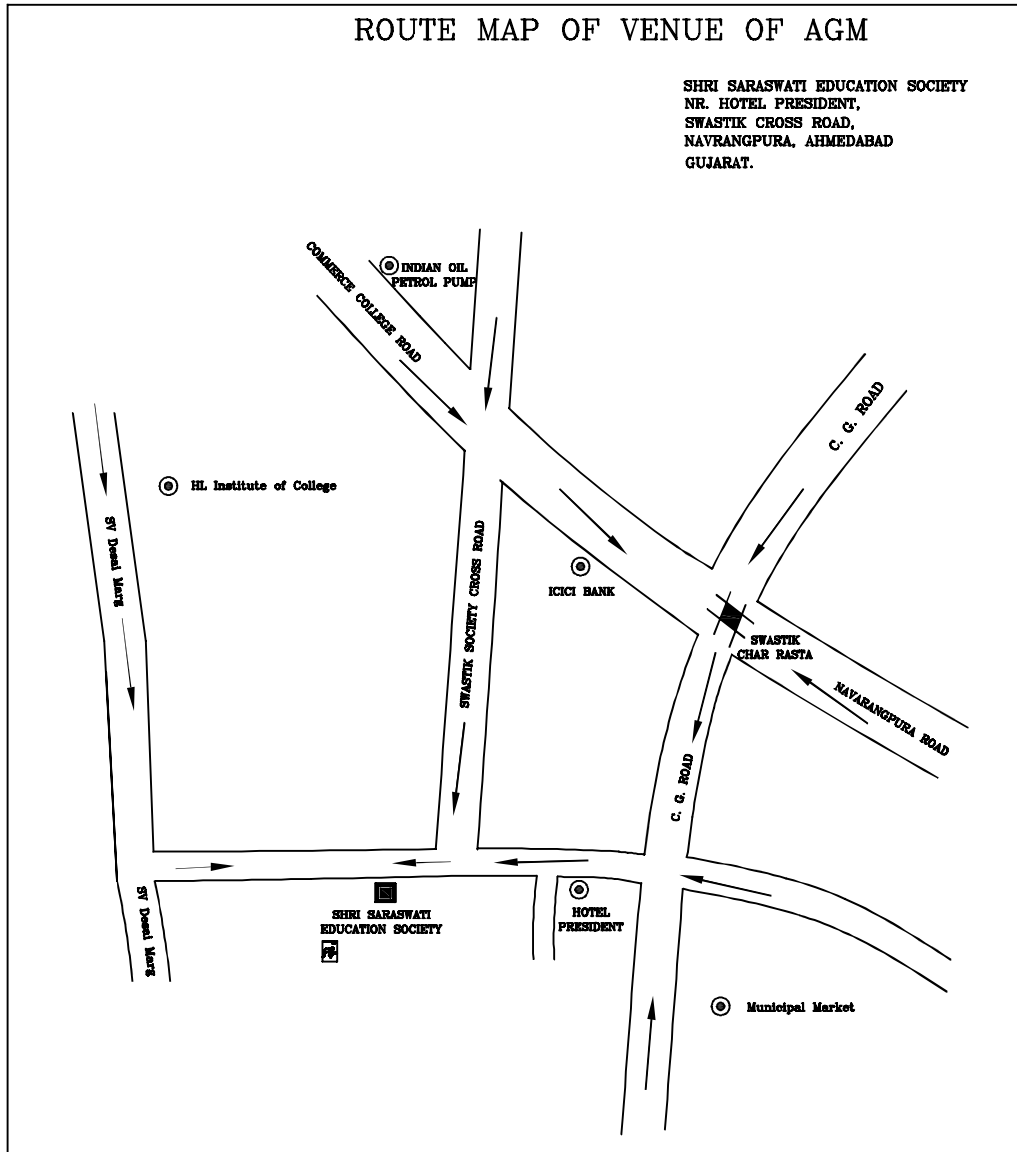
(To be filled in if Proxy Forms has been duly deposited with the Company):

I hereby record my presence at the **21ST Annual General Meeting** of the Company being held at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009 on Wednesday, 30th September, 2015 at 2:00 p.m.

Member's / Proxy's Signature

(To be signed at the time of handing over the slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.



ANNUAL REPORT 2014-15
ADINATH EXIM RESOURCES LIMITED

ADINATH EXIM RESOURCES LIMITED

CIN: L51909GJ1995PLC024300

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Website: www.adinatheximresources.com **E-mail:** aerlnodalofficer@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]

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint;

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

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 20th Annual General Meeting of the Company, to be held on the 30th day of September, 2015 at 2:00 p.m. at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars of Resolution	For	Against
	Ordinary Business		
1.	Adoption of Financial Statement for the year ended on 31 st March, 2015		
2.	Re-appointment of Mr. Para Savla, Director retiring by rotation		
3.	Appointment of Statutory Auditors		
	Special Business		
4.	Regularization of Ms. Shivangi Mehta as Director of the Company		

Signed this _____ day of _____ 2015

Signature of Shareholders

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
requisite
amount

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 : 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015.
Phone: (079) 26862076 Fax: (079) 26862078
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