

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2017-2018**

ADINATH EXIM RESOURCES LIMITED
Annual Report 2017-2018
CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. Manoj Shantilal Savla

Managing Director (DIN: 01529306)

Mr. Parasbhai Shantilal Savla

Chairman & Director (DIN: 00145639)

Mr. Manish Babubhai Joshi

Independent Director (DIN: 02005605)

Mr. Shetal Ajitbhai Shah

Independent Director (DIN: 02463067)

Ms. Shivangi I. Vakil

Independent Woman Director (DIN: 07074084)

Chief Financial Officer:

Mr. Bharat Jethalal Suthar

Company Secretary & Compliance Officer:

Ms. Shilpa Sharma

Statutory Auditor:

M/s Dhirubhai Shah & Co.,

Chartered Accountants

4th Floor, Aditya Building,

Near Sardar Patel Seva Samaj,

Mithakali Six Roads, Ellisbridge,

Ahmedabad-380006

Secretarial Auditor:

M/s Shilpi Thapar & Associates

Company Secretaries

407-B, Pinnacle Business Park,

Prahladnagar Corporate Road,

Prahladnagar, S.G. Highway,

Ahmedabad – 380 051.

Company's Banker:

HDFC Bank

Registered Office:

12A, 3rd Floor, Abhishree Corporate Park,

Ambli Bopal Road, Ambli,

Ahmedabad- 380058, Gujarat.

CIN: L51909GJ1995PLC024300

Telephone: (02717)298510

Fax: (02717)298520

Website: www.adinatheximresources.com

Email: aernodalofficer@gmail.com

Registrar & Share Transfer Agent:

M/s Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold,

Girish Cold Drink, Off. C.G Road, Navrangpura,

Ahmedabad-380009.

CIN: U99999MH1994PTC076534

Telephone: (079) 40024135 / 40392570

Fax: (022) 28475207

Website: www.bigshareonline.com

Email: bssahd@bigshareonline.com

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Adinath Exim Resources Limited

CIN: L51909GJ1995PLC024300

Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat, Phone: (02717) 298510 Fax: (02717)298520

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

NOTICE of the 24th Annual General Meeting

NOTICE is hereby given that the **24th Annual General Meeting** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L51909GJ1995PLC024300) will be held on **Monday , 13th day of August 2018**, at **03:30 p.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date , the Auditors Report and Board's Report thereon **and in this regard, to pass, the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Manoj Shantilal Savla (DIN: 01529306), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment **and in this regard, to pass, the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Manoj Shantilal Savla (DIN: 01529306), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **To re-appoint Shri Shetal Ajitbhai Shah as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Shetal Ajitbhai Shah (DIN: 02463067), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e upto March 31st,2024 on the Board of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. **To re-appoint Shri Manish Babubhai Joshi as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Manish Babubhai

Joshi (DIN: 02005605), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e upto March 31, 2024 on the Board of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws and in this regard, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Stock Exchange(s) and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, SEBI, Stock Exchanges, RBI, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), by way of Preferential Issue/Private Placement/Bonus Issue, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement (“QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively

called the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount upto Rs. 25 Crores (Rupees Twenty Five Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the “Issue”).”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price.”

“RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance.”

“RESOLVED FURTHER THAT in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter VII of SEBI (ICDR) Regulations, as amended from time to time and the relevant provisions/ rules of/ under Companies Act, 2013:

- a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter VII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to above or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares;
- b) The tenure and pricing shall be determined in compliance with principles and provisions set out in the Regulations 75 and 76 (including 76A and 76B), respectively, of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;
- c) The Securities so issued would be locked-in as set out in Regulation 78 of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

- d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

“RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion.”

By Order Of The Board
For Adinath Exim Resources Limited
sd/-
(Shilpa Sharma)
Company Secretary

Date : July 13, 2018
Place : Ahmedabad

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a member of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of the total share 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. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22.
4. Members/Proxies are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
5. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
6. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Board has notified closure of Register of members and Share Transfer Books from Monday, August 06, 2018 to Monday August 13, 2018 (both days inclusive)
8. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11:00 a.m. to 5:00 p.m. prior to the date of the AGM.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
10. In line with the 'Green Initiative in the Corporate Governance' launched by the Ministry of Corporate Affairs, Electronic copy of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) to the RTA/ Company in the following cases viz., transfer of shares, deletion of name, transmission of shares and transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN for all the above transactions.
12. **The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**
13. **Non-Resident Indian members are requested to inform Bigshare/ respective DPs, immediately of:**

- (a) **Change in their residential status on return to India for permanent settlement.**
- (b) **Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.**
14. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- (b) are advised to contact their respective DPs for registering the nomination.
- (c) **are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically**
15. Members are requested to lodge the instruments of transfer/ transmission of shares at the registered office of the Company or at the office of Registrars & Transfer Agent, viz., M/s Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat and to inform the Company/ Registrars & Transfer agents, any change in their address immediately so as to enable the Company to dispatch any future communication at their correct address.
16. The Company's equity shares are compulsorily traded in dematerialized form. Members holding equity shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for the ease of portfolio management.
17. Members may also note that the notice of the 24th Annual General Meeting and the Annual Report for the year 2017-18 will also be available on the company's website www.adinatheximresources.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, by post free of cost. For any communication, the shareholders may also sent request to aerlnodalofficer@gmail.com .
18. Members seeking any information or clarification from the accounts are requested to send written queries to the Company atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
19. In respect of the Item No. 2, 3 and 4 a Statement giving additional information on the Director(s) seeking re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2).
20. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on June 12, 2017.
21. A route map giving direction to reach the 24th Annual General Meeting is given at the end of the notice.
22. **Information and other instructions relating to remote e-voting are as under:**
- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide remote e-voting facility.
- (iv) The Board of Directors of the Company has appointed **Ms. Shilpi Thapar - Practising Company Secretary**, Ahmedabad (C.P. No 6779) as Scrutinizer to scrutinize the e-voting process in a fair

and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.

- (v) Voting rights shall be reckoned on the paidup value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, August 06, 2018. Please note that any shareholder who is not a member as on the cutoff date i.e. August 06, 2018 should treat this notice for information purpose only.
- (vi) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, August 06, 2018 shall only be entitled to avail the facility of e-voting.**
- (vii) **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	End of remote e-voting
Friday, August 10, 2018 at 9.00 a.m. (IST)	Sunday, August 12, 2018 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time.

- (viii) The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the vote cast at the AGM and thereafter unlock the votes cast through remote e-voting in the presence of atleast two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favor and against, if any, to the Chairman or any Director authorized by the Board of Directors of the Company, who shall countersign the same and shall declare the results of the voting forthwith.
- (ix) The results declared along with the scrutinizer's report shall be placed on the website of the Company www.adinatheximresources.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- (x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, August 13, 2018.
- (xi) **Instructions and other information relating to remote e-voting:**
- a) The voting period begins on **Friday, August 10, 2018 at 9.00 a.m. (IST)** and ends on **Sunday, August 12, 2018 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, August 06, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) The shareholders should log on to the e-voting website www.evotingindia.com.
 - c) Click on Shareholders.
 - d) 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.
 - e) Next enter the Image Verification as displayed and Click on Login.
 - f) 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.
 - g) 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 sequence number which is printed on Postal Ballot / Attendance Slip/Sticker indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> · If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then directly reach 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.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the **ADINATH EXIM RESOURCES LIMITED** on which you choose to vote.
- l) 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.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) 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.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) **Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).**
- s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
23. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
24. You can also update your mobile number and email ID in the user profile details of the folio, which may be used for sending future communication.
25. **The members who have not cast their vote by remote e-voting may also attend the Meeting and shall be entitled to cast their vote through ballot papers at the meeting.**
26. **Those shareholders who have not casted their votes through remote e-voting, will be given the ballot papers duly authenticated by the Scrutinizer appointed by the Company to vote at the venue of Annual General Meeting.**
27. **The voting rights of shareholders shall be in proportion to their shares of in the paid-up equity share capital of the Company as on Monday, August 06, 2018.**
28. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

By Order Of The Board
For Adinath Exim Resources Limited

sd/-

Date : July 13, 2018
Place : Ahmedabad

(Shilpa Sharma)
Company Secretary

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

Item No. 3

Shri Shetal Ajitbhai Shah (DIN: 02463067) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Shetal Ajitbhai Shah as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Shetal Ajitbhai Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Shetal Ajitbhai Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Shetal Ajitbhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Shetal Ajitbhai Shah that he meets the criteria of

independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Shetal Ajitbhai Shah for the office of Independent Director of the Company.

In the opinion of the Board, Shri Shetal Ajitbhai Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Shri Shetal Ajitbhai Shah is independent to the management.

Details of Shri Shetal Ajitbhai Shah, are provided in the "Annexure" to the Notice.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board in which the quarterly/half-yearly/nine months and year ended results are being approved within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Shri Shetal Ajitbhai Shah setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Shetal Ajitbhai Shah is interested in the resolution set out at Item No. 3 of the Notice with regard to his reappointment. Relatives of Shri Shetal Ajitbhai Shah may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

Shri Manish Babubhai Joshi (DIN: 02005605) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Manish Babubhai Joshi as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Manish Babubhai Joshi would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Manish Babubhai Joshi as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Manish Babubhai Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Manish Babubhai Joshi that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Manish Babubhai Joshi fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Manish Babubhai Joshi for the office of Independent Directors of the Company.

Shri Manish Babubhai Joshi is independent to the management.

Details of Shri Manish Babubhai Joshi, are provided in the "Annexure" to the Notice.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board in which the quarterly/half-yearly/nine months and year ended results are being approved within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Shri Manish Babubhai Joshi setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Manish Babubhai Joshi is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment. Relatives of Shri Manish Babubhai Joshi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

This special resolution contained in the Notice under Item No. 5 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement/ Right Issue, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 25.00 Crore (Rupees Twenty Five Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges, GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays & Sundays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

Brief details of Director's seeking appointment/ re-appointment

Particulars	Shri Shetal Ajitbhai Shah
Date of Birth and Age	DOB: February 02, 1976 Age: 42 Years
Date of First Appointment	April 01, 2009
Qualification	Commerce Graduate from Gujarat University
Experience & Expertise	Shri Shetal Ajitbhai Shah aged 42 years, he is having more than 15 years of experience in sales and marketing activities
Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited	Nil
Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited	Nil
Relationship with Directors Inter se	No inter se relationship with any of the director of the Company.
No. of shares held in the Company	0 (0.00%)
Number of meeting attended during Financial Year 2017-18	7 (Seven)

Particulars	Shri Manish Babubhai Joshi
Date of Birth and Age	DOB: December 15, 1965 Age: 52 Years
Date of First Appointment	April 26, 2010
Qualification	Commerce Graduate from Gujarat University
Experience & Expertise	Shri Manish Babubhai Joshi aged 52 years, he is having more than 26 years of experience in sales and marketing of petroleum products.
Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited	Nil
Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited	Nil
Relationship with Directors Inter se	No inter se relationship with any of the director of the Company.
No. of shares held in the Company	0 (0.00%)
Number of meeting attended during Financial Year 2017-18	7 (Seven)

BOARD REPORT

Dear Members,

Your directors are pleased to present 24th Annual Report and financial statement for the year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	For the year ended on 31 st March,2018	For the year ended on 31 st March,2017
Revenue from Operations (Net)	29.65	28.62
Other Income	39.19	27.15
Total Income	68.84	55.76
Total Expenditure	24.78	23.76
Profit / (Loss) before Tax & Depreciation	44.16	32.35
(Less) : Depreciation	(0.10)	(0.35)
(Less): Provision for taxation	0	0
Profit/ (Loss) before interest & exceptional items	44.06	32.00
(Less): Finance Cost	0	0
Profit/(Loss) before Exceptional Items	44.06	32.00
Add/ (Less): Exceptional Items	0	0
Profit/(Loss) before tax for the year	44.06	32.00
(Less): Tax expense	(4.12)	(1.42)
Profit/Loss for the year	39.94	30.58

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

The Company's revenues from operations increased to Rs. 29.65 Lakhs in the year 2017-18 from Rs. 28.62 Lakhs in 2016-17 showing growth of 3.60 % compared to the previous year, impacting to the profit of Rs. 39.94 Lakhs in the present fiscal year 2017-18 in comparison to profit of Rs. 30.58 Lakhs in the financial year 2016-17.

However, your Directors are expecting to achieve better results in coming years.

3. RECOMMENDATION OF DIVIDEND:

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the company.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Year under review, your Company has not changed its nature of business.

5. TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 7.98 Lakhs to Special General Reserves and an amount of Rs. 26.84 Lakhs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

6. SHARE CAPITAL:

As on 31st March, 2018, the Share Capital structure of the Company stands as under:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	5,500,000	55,000,000
Total	5,500,000	55,000,000
Issued and Subscribed Capital		
Equity Shares of Rs. 10/- each	5,000,400	50,004,000
Total	5,000,400	50,004,000
Paid up Share Capital		
Equity Shares of Rs. 10/- each	4,104,100	41,041,000
Add: Forfeited Shares (Originally Paid Up)		4,481,500
Total	4,104,100	45,522,500

* During the year under review upon passing a special resolution at the 23rd Annual General Meeting of the Company held on Monday, June 12, 2017, the Company has issued 215,000 Convertible warrants on preferential basis to be compulsorily convertible into equity shares of Rs. 10/- each at a premium of Rs. 16/- per share within 18(Eighteen) months from the date of allotment of Convertible Warrants.

7. DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

Board Meetings:

The Board of Directors met Seven (7) times during the financial year 2017-18, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Directors
1.	May 02, 2017	All directors were present
2.	May 06, 2017	All directors were present
3.	May 12, 2017	All directors were present except Mr. Paras S. Savla
4.	August 01, 2017	All directors were present except Ms. Shivangi I. Vakil
5.	November 13, 2017	All directors were present
6.	January 30, 2018	All directors were present except Ms. Shivangi I. Vakil
7.	March 26, 2018	All directors were present

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

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on January 30, 2018 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

Committees' Meetings:

The Audit Committee met six (6) times during the financial year 2017-18, and the details of the meeting are as follows:

Sr.No	Date of Board Meeting	Attendance of Directors
1.	May 02, 2017	Chairman & all other Members were present.
2.	May 06, 2017	Chairman & all other Members were present.
3.	August 01, 2017	Chairman & all other Members were present.
4.	November 13, 2017	Chairman & all other Members were present.
5.	January 30, 2018	Chairman & all other Members were present.
6.	March 26, 2018	Chairman & all other Members were present.

The Stakeholder Relationship Committee met four (4) times during the financial year 2017-18, and the details of the meeting are as follows:

Sr.No	Date of Board Meeting	Attendance of Directors
1.	May 02, 2017	Chairman & all other Members were present.
2.	August 01, 2017	Chairman & all other Members were present.
3.	November 13, 2017	Chairman & all other Members were present.
4.	January 30, 2018	Chairman & all other Members were present.

The Nomination & Remuneration Committee met once (1) during the financial year 2017-18, and the details of the meeting are as follows:

Sr.No	Date of Board Meeting	Attendance of Directors
1.	May 02, 2017	Chairman & all other Members were present.

The Share Allotment Committee met twice (2) during the financial year 2017-18, and the details of the meeting are as follows:

Sr.No	Date of Board Meeting	Attendance of Directors
1.	June 15, 2017	Chairman & all other Members were present.
2.	June 20, 2017	Chairman & all other Members were present.

Committees' Composition:

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee are as follows:

Name	Chairman/Member
Mr. Shetal A. Shah	Chairman
Mr. Parasbhai S. Savla	Member
Mr. Manish B. Joshi	Member

The composition of Share Allotment Committee is as follows:

Name	Chairman/Member
Mr. Manish B. Joshi	Chairman
Mr. Bharat Jethalal Suthar	Member
Ms. Shilpa Sharma	Member

8. RBI GUIDELINES:

The Company has complied with all the applicable regulations of the Reserve Bank of India (RBI) in addition to this the Company has fully implemented the Reserve Bank of India's Fair Practice Code.

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Corporate Governance:

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the net worth is below the threshold limits prescribed under SEBI (LODR).

Management Discussion and Analysis Report:

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

10. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

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

11. DEPOSITS:

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2017-18, your Company has not accepted any public deposits or no amount of principal or interest was outstanding as on date of the Balance Sheet.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, which is affecting the financial position of the Company which have occurred between April 01, 2018 and the date on which this Report has been signed.

13. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separating its functions of governance and management. As on March 31, 2018, the Board consists of Five (5) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Chairman & Director and (3) three are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

14. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **[Annexure- B]** that forms part of this Board Report.

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

15. HUMAN RESOURCES:

The well disciplined workforce which has served the company for more than three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come.

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

16. LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2018-19 have been paid.

17. DIRECTORS:

Appointment, Re-appointment & Cessation:

During the year under review none of the directors were appointed, re-appointed or ceased to be the director of the Company.

Directors Retire 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, Shri Manoj S. Savla (DIN:01529306), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 ("Act"), Shri Shetal Ajitbhai Shah and Shri Manish Babubhai Joshi was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 31st March, 2019 by the Members of the Company in the 20th Annual General Meeting held on 29th September, 2014. Shri Shetal Ajitbhai Shah and Shri Manish Babubhai Joshi are eligible for re-appointment as an Independent Non-Executive Directors for another term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 24th Annual General Meeting re-appointment of Shri Shetal Ajitbhai Shah and Shri Manish Babubhai Joshi as an Independent Non-Executive Director for another five consecutive years from 1st April, 2019 upto 31st March, 2024.

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

18. KEY MANAGERIAL PERSONNEL:

Appointment, Re-appointment & Cessation:

During the year under review none of the key managerial personnel were appointed, re-appointed or ceased to be the key managerial personnel of the Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134(3)(c) of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March, 2018 , the board of Directors state that :

- a) in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any,
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2018 and of the profit of the Company for the year ended on that date
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- d) the annual financial statements have been prepared on going concern basis,
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act, 2013 is annexed to this Report as **[Annexure- C]** and forms integral part of this report.

20. RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered into by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business and were placed before the audit committee for their approval, wherever applicable.

Your Company had entered into transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is as attached in **[Annexure- D]**.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company being a registered NBFC under Section 45IA of the Reserve Bank of India Act, 1934, the Company has given loan as per RBI norms. The Company has not provided any guarantees as laid under Companies Act, 2013. The Company has made investment under the provisions of Section 186 of Companies Act, 2013 and RBI Regulations. The said details are given in the notes to the Financial Statements.

22. 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 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has framed Risk Management Policy. 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.

23. BOARD EVALUATION:

In terms of clause (p) of sub section (3) of Section 134 of the Companies Act, 2013 and as per the policy framed and approved by the Board of Directors of the Company, the annual evaluation of the Independent Director's, Board of Director's is annexed in **[Annexure- E]** that forms part of this Board Report.

24. 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.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

25. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors and their Report:

M/s Dhirubhai Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on June 12, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and their 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 Shilpi Thapar & Associates, a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **[Annexure- F]**.

Internal Auditors:

The board has appointed M/s S M Singh and Associates., Chartered Accountant (FRN: 134777W) as an Internal Auditors of the Company for F.Y 2018-19.

26. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS:

The Notes on financial statements referred to in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

27. FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

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

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption

and foreign exchange earnings and outgo are set out herewith as **[Annexure- G]** and form an integral part to this Report.

29. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in Section 177 of the Companies Act, 2013 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of our Company.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

But, though the Company does not have more than 1 number of female employee and subjected to the provisions of the Section 2 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 the Internal Complaints Committees (ICC) cannot be constituted due to the lack of number of female employees. Therefore the Company has organized an awareness programme for the female employees in respect to spread the awareness of this Act and has informed them to file any complaint of Sexual harassment caused at workplace to the Local Complaints Committee (LCC) Constituted in every District as per the provision of Section 5 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received - NIL
- No. of complaints disposed off – Not Applicable

31. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The details in respect of internal control and their adequacy are included in the Management and Discussion and Analysis, which forms integral part of this report.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

32. PROHIBITION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required preclearance for dealing in the Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company has formulated the Code of Practices and Procedures for fair Disclosures in terms of the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board is responsible for implementations of the Code. The Policy is available on our website www.adinatheximresources.com.

33. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, no shares were held in demat suspense account or unclaimed suspense account of the Company.

34. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUTS OF THE COMPANY:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

35. ANNEXURES:

The lists of annexures forming part of the Board Report are as follows:

Name of the Annexure	Annexure No.
<i>Management Discussion and Analysis Report</i>	<i>A</i>
<i>Ratio of the remuneration of each director to the median employee's remuneration</i>	<i>B</i>
<i>Extract of Annual Return (MGT-9)</i>	<i>C</i>
<i>Related Party Transactions (AOC-2)</i>	<i>D</i>
<i>Board Evaluation</i>	<i>E</i>
<i>Secretarial Audit Report</i>	<i>F</i>
<i>Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo</i>	<i>G</i>

37. APPRECIATION:

Your Directors wish to place on record their appreciation for the continued support received from stakeholders and associates of the Company.

By Order Of The Board

Sd/- (Manoj S. Savla) Managing Director DIN: 01529306	Sd/- (Parasbhai S. Savla) Chairman & Director DIN: 00145639
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Date : July 13, 2018
Place : Ahmedabad

“Annexure - [A]”
Management Discussion and Analysis Report

1. OUTLOOK:

The current year seems to be bright in terms of market capitalization. The Board of Directors are hopeful to deliver good business in the current financial year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE-

The Company’s business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

Particulars	2017-18	2016-17
TOTAL INCOME	6,884,580	5,576,435
EBDITA	4,417,058	3,235,164
PBT	4,406,273	3,199,634
PAT	3,994,106	3,057,277
EPS	0.97	0.75

4. OPPORTUNITIES & 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.

5. 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.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

7. DISCUSSION ON FINACIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

Total revenue for the financial year ended on March 31, 2018 stood at Rs. 68.84 Lakhs as against 55.76 Lakhs for the financial year ended on March 31, 2017. The EPS for the financial year ended on March 31, 2018 stood at Rs. 0.97 as against Rs. 0.75 for the financial year ended on March 31, 2017.

The Management of the Company foresees the future opportunities in respect to the growth of the Company.

8. HUMAN RESOURCES:

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

9. INDUSTRIAL RELATIONS:

During the year under review, your company was engaged in the business of bill discounting and other finance related activities and hence, the Company has not established any relationship with workers, but is having a cordial relationship with its employees.

10. CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

By Order Of The Board

Date : July 13, 2018
Place : Ahmedabad

Sd/- (Manoj S. Savla) Managing Director DIN: 01529306	Sd/- (Parasbhai S. Savla) Chairman & Director DIN: 00145639
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“Annexure - [B]”

Ratio of the remuneration of each director to the median employee's remuneration

- i. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ;**

S. No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2017-18
1.	Mr. Manoj S. Savla*	Managing Director	-	-
2.	Mr. Parasbhai S. Savla*	Chairman & Director	-	-
3.	Mr. Bharat J. Suthar	CFO	Not Applicable	11.11%
4.	Ms. Shilpa Sharma	Company Secretary	Not Applicable	8.00%

Notes:

- Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings and commission, the required details are not applicable.
- *Mr. Manoj S. Savla and Mr. Paras S. Savla did not withdraw any salary from the Company in the financial year 2017-18 and 2016-17, therefore, % increase in remuneration is not applicable.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2018	2
The median remuneration of employees of the Company during the financial year	Rs. 246,750
% increase in the median remuneration of employees in the financial year	42.49

- iii. **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2017-18 and its comparison with the percentage increase in the managerial remuneration:**

During the year under review, there was no increase in managerial remuneration.

- iv. **The key parameters for any variable component of remuneration availed by the Directors:**

No variable components of remuneration are availed by the Directors of the Company during the year under review.

- v. **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:**

The parameters of this point are not applicable to the Company.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

By Order Of The Board

Date : July 13, 2018
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Parasbhai S. Savla)
Chairman & Director
DIN: 00145639

Annexure-C

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

[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 LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Non-Government Company
v.	Address of the Registered office and contact details	12A 3rd Floor, Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad-380058. Ph. No.: (02717) 298510 Fax: No.: (02717) 298520 Website: www.adinatheximresources.com Email: aernodalofficer@gmail.com
vi.	Whether listed company Yes/No	Yes, -Listed with BSE Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big Shares Services Private Limited CIN: U99999MH1994PTC076534 A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, Off. C.G Road, Navrangpura, Ahmedabad-380009 Telephone: (079) 40024135 / 40392570 Fax: (022) 28475207 Website: www.bigshareonline.com Email: bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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)	6619	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
NIL					

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	2,464,400	0	2,464,400	60.05	2,464,400	0	2,464,400	60.05	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other: Directors Relatives	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2,464,400	0	2,464,400	60.05	2,464,400	0	2,464,400	60.05	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2,464,400	0	2,464,400	60.05	2,464,400	0	2,464,400	60.05	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) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	10,865	50,407	48,565	1.18	18,901	37,700	56,601	1.38	0.20
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	329,237	787,300	1,116,537	27.21	334,334	782,700	1,117,034	27.22	0.01

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(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	88,326	376,500	464,826	11.33	80,814	376,500	457,314	11.14	(0.18)
c) Others(Specify)									
Non Resident Indians	6,995	0	6,995	0.17	7941	0	7941	0.19	0.02
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2,777	0	2,777	0.07	810	0	810	0.02	(0.05)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Office Bearers	0	0	0	0	0	0	0	0	0
Directors / Relatives	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	438,200	1,201,500	1,639,700	39.95	442,800	1,196,900	1,639,700	39.95	(0.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	438,200	1,201,500	1,639,700	39.95	442,800	1,196,900	1,639,700	39.95	(0.00)
C. Shares held by Custodianfor GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,902,600	1,201,500	4,104,100	100.00	2,907,200	1,196,900	4,104,100	100.00	(0.00)

ii. Shareholding of Promoters

Shareholder's Name	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	
Manoj Shantilal Savla HUF	700	0.02	0.00	700	0.02	0.00	0.00
Prabhaben Shantilal Savla	52,213	1.27	0.00	52,213	1.27	0.00	0.00
Shantilal Murjibhai Savla HUF	117,800	2.87	0.00	117,800	2.87	0.00	0.00
Shail M Savla	202,984	4.95	0.00	202,984	4.95	0.00	0.00
Avani Dharen Savla	203,078	4.95	0.00	203,078	4.95	0.00	0.00
Parasbhai Shantilal Savla	203,099	4.95	0.00	203,099	4.95	0.00	0.00
Shanil Paras Savla	203,184	4.95	0.00	203,184	4.95	0.00	0.00
Manoj Shantilal Savla	203,342	4.95	0.00	203,342	4.95	0.00	0.00
Dharen Shantilal Savla	264,900	6.45	0.00	264,900	6.45	0.00	0.00
Priti Paras Savla	325,100	7.92	0.00	325,100	7.92	0.00	0.00
Mita Manoj Savla	330,600	8.06	0.00	330,600	8.06	0.00	0.00
Shantilal Murjibhai Savla	357,400	8.71	0.00	357,400	8.71	0.00	0.00
Total	2,464,400	60.05	0.00	2,464,400	60.05	0.00	0.00

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

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Date of Increase/ Decrease in promoter shareholding	Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Share during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
NIL							

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	
1	Mr. Jaydeep D Thakkar						
	At the beginning of the year	117,800	2.87				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				117,800	2.87	
2	Mr. Hariram Banwarilal						
	At the beginning of the year	47,100	1.15				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				47,100	1.15	
3	Mr. Dineshkumar Kunjbihari						
	At the beginning of the year	43,200	1.05				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				43,200	1.05	
4	Mr. Arvindkumar Babulal						
	At the beginning of the year	39,300	0.96				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				39,300	0.96	

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Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
5	Mr. Nayna S Mehta					
	At the beginning of the year	39,300	0.96			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				39,300	0.96
6	M/s Suryanagari Fin Lease Ltd.					
	At the beginning of the year	37,700	0.92			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				37,700	0.92
7	Mr. Anilkumar Kunjbihari					
	At the beginning of the year	35,400	0.86			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				35,400	0.86
8	Mr. Kunjlal Kedarnath					
	At the beginning of the year	30,800	0.75			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				30,800	0.75
9	Mr. Yogeshkumar Bhojnagarwala					
	At the beginning of the year	23,600	0.58			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				23,600	0.58
10	Mr. Bhavin I Parikh					
	At the beginning of the year	19,300	0.47			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				19,300	0.47

(v) Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Directors/KMP Name	Shareholding at the beginning of the year		Date of Increase/ Decrease in promoters shareholding	Allotment/ Transfer/ Bonus/ Sweat Equity Etc. No. of shares	Cumulative Share during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Manoj Shantilal Savla	203,342	4.95	0	0	203,342	4.95
2.	Parasbhai Shantilal Savla	203,099	4.95	0	0	203,099	4.95
3.	Manish Babubhai Joshi	0	0	0	0	0	0
4.	Shetal Ajitbhai Shah	0	0	0	0	0	0
5.	Shivangi I. Vakil	0	0	0	0	0	0
6.	Bharat Jethalal Suthar	1	0	0	0	1	0
7.	Shilpa Sharma	0	0	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
· Addition	Nil	Nil	Nil	Nil
· Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of the Directors			Total Amount
		Shetal A. Shah	Manish B. Joshi	Shivangi I. Vakil	
1.	Independent Directors				
	· Fee for attending board committee meetings	8,000	8,000	10,000	26,000
	· Commission	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil
	Total(1)	8,000	8,000	10,000	26,000
2.	Other Non-Executive Directors	Parasbhai S. Savla			
	· Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	· Commission	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	8,000	8,000	10,000	26,000
	Total Managerial Remuneration	8,000	8,000	10,000	26,000
	Overall Ceiling as per the Act	Within the limits as specified under Companies Act, 2013			

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

Sr. No.	Particulars of Remuneration	CEO	CS	CFO	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	312,000	181,500	493,500
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total (A)	NIL	312,000	181,500	493,500

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHERS OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

By Order Of The Board

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Parasbhai S. Savla)
Chairman & Director
DIN: 00145639

Date : July 13, 2018
Place : Ahmedabad

“Annexure - [D]”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1.	Details of contracts or arrangements or transactions not at arm's length basis:	There were no contracts or arrangements or transactions entered into during the year ended March, 2018, which are not at arm's length basis
2.	Details of material contracts or arrangement or transactions at arm's length basis:	
	a) Name(s) of the related party and nature of relationship:	Mr. Dharen S. Savla, Mrs. Mita M. Savla and Mrs. Priti P. Savla
	b) Nature of contracts/arrangements/ transactions:	Lease Agreement
	c) Duration of the contracts / arrangements/ transactions:	The lease is for a period of Nine (9) Years
	d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f January 01, 2017 at a monthly rentals of Rs. 49,500/-. Such rent is subject to increase after expiry of every 12 months by 5% of last month's rent paid on the expiry of each period of a year (12 months).
	e) Date(s) of approval by the Board, if any:	December 31, 2016
	f) Amount paid as advances, if any:	Rs. 5,99,400 has been paid as Interest Free Refundable Security Deposit (IFRSD) as security for due observance and performance of the terms and conditions and obligations as agreed upon in the lease agreement. Such IFRSD shall be increased by 5% after every 12 months alongwith the revision of the lease rent.

By Order Of The Board

Sd/- (Manoj S. Savla) Managing Director DIN: 01529306	Sd/- (Parasbhai S. Savla) Chairman & Director DIN: 00145639
--	--

Date : July 13, 2018
Place : Ahmedabad

“Annexure - [E]”

Board Evaluation

As per the Schedule IV of the Companies Act, 2013, your company has framed a code of conduct for Independent Director and Board and Senior Management of the Company duly approved by the Board. The Code of Conduct framed by the Board contained the criteria of Performance Evaluation of the Independent Directors and as per the format decided by the Board from time to time.

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director, performance of Board and its committees.

Parameters of reviewing the performance of the Independent Directors are like whether

- a) Director comes well prepared and informed for the Board/Committee Meeting(s)
- b) Director demonstrated a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits?
- c) Director has ability to remain focused at a governance level in Board/Committee meetings?
- d) Director upholds ethical standards of integrity and probity?
- e) Director exercises objective independent judgement in the best interest of Company?
- f) Director helps in bringing independent judgement during board deliberations on strategy, performance, risk management etc?
- g) Director maintains high level of confidentiality?

Parameters of reviewing the performance of the Board Committee are like whether

- a) The Committee of the Board are appropriately constituted?
- b) The terms of reference for the committee are appropriate with clear defined roles and responsibilities?
- c) Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members?
- d) Committee makes periodically reporting to the Board along with its suggestions and recommendations?
- e) The amount of responsibility delegated by the Board to each of the committees is appropriate?
- f) The performance of each of the committees is assessed annually against the set goals of the committee?
- g) The reporting by each of the committees to the Board is sufficient?

Parameters of reviewing the performance of the Board Performance are like whether

- a) The Board has appropriate expertise and experience to meet the best interest of the Company?
- b) The board has appropriate combination of industry knowledge and diversity (gender, experience, background)?
- c) The Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail?
- d) The Board meetings encourage a high equality of discussions and decision making?
- e) The Board has developed strategic plan/policies and the same would meet the future requirement of the Company?
- f) It is monitoring the implementation of long term strategic goals?
- g) The Board is well informed on all issues (short and long term) being faced by the Company?

Parameters of reviewing the performance of the Chairman is like whether

- a) The Chairperson actively manages shareholder, board, management and employee relationships and interests?
- b) The Chairperson meets with potential providers of equity and debt capital, if required?
- c) The Chairperson manages meetings effectively and promotes a sense of participation in all the Board meetings.
- d) The Chairperson is an effective leader?
- e) The chairperson promotes effective participation of all Board members in the decision making process?
- f) The Chairperson promotes the positive image of the Company?
- g) The Chairperson promotes continuing training and development of directors?

The obtaining and consolidation of feedback from all Directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were co-ordinated by the Chairman of the Board and the feedback received was discussed in the meeting in case of evaluation of the Board and Committee and was discussed with Individual Directors in case of their evaluation.

The evaluation of Chairperson was co-ordinated by the Chairman of the Independent Directors meeting.

By Order Of The Board

Date : July 13, 2018
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Parasbhai S. Savla)
Chairman & Director
DIN: 00145639

ANNEXURE - [F]

[Form No. MR-3]

Secretarial Audit Report

For the Financial Year ended on 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Adinath Exim Resources Limited
(CIN: L51909GJ1995PLC024300)
12A 3rd Floor, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad -380058
Gujarat

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. ADINATH EXIM RESOURCES LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2018 (hereinafter referred to as "Audit Period"), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) 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 to the extent the same was applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any options/ shares under the said Regulations during the financial year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to issue and share transfer agent during the financial year under review;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the year under review;
- 2) The management has identified and confirmed the following laws as specifically applicable to the company:
- i) The Reserve Bank Act , 1934
 - ii) Non-Banking Financial Company - Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 3) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 and
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, majority decisions are carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed , the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- d) The Company has no specific events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the audit period except as follows :-
 - i) The Company has issued 215,000 Convertible Warrants (the "share warrants") of Rs.26/- (Rupees Twenty Six Only) to be converted into equivalent no. of equity shares of Rs. 10/- each at premium of Rs. 16/- per share to promoter group on preferential basis.
 - ii) The Company has altered and amended the Main Object Clause (Clause III(A) (i)) of the Memorandum of Association and authorized board of directors pursuant to section 186 of The Companies Act,2013 to make/give any loans/investments/advances and to give on behalf of company, any guarantee or provide security in connection of any loan(s) made by any other person to, or to such other person(s), by any other person(s)/companies/body corporates aggregating to a limit of Rs. 50 Crores vide Special Resolution passed by the members of the Company through Postal Ballot on 26th June, 2017.

For Shilpi Thapar & Associates
Company Secretaries
sd/-
CS Shilpi Thapar
Membership No. : F5492
COP No. : 6779

Place : Ahmedabad
Date : May 06 , 2018

“Annexure - [G]”

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2018 is given below and forms the part of the Board s Report.

EFFORTS MADE ON CONSERVATION OF ENERGY

- (a) The Steps taken or impact on conservation of energy: NA
- (b) The Steps taken by the Company for utilizing alternate sources of energy: NA
- (c) The Capital investment on energy conservation equipments: NA

TECHNOLOGY ABSORPTION

- 1. Efforts in brief made towards technology absorption: NA
- 2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. : NA
- 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:
 - a) Date on which technology imported : N.A
 - b) Year of import : N.A.
 - c) Has technology been fully absorbed : N.A.
 - d) If not fully absorbed area where this has not taken and the reason thereof: NA
- 4. Expenditure incurred on Research and Development :NA

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings : NA

By Order Of The Board

Date : July 13, 2018
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Parasbhai S. Savla)
Chairman & Director
DIN: 00145639

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Adinath Exim Resources Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ADINATH EXIM RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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.

AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet of the state of affairs of the company's at March 31, 2018;
- 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

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as issued by Central

Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 we give in the **Annexure –"1"** a statement on the matters specified in paragraph 3 and 4 of the order.

- ii) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-"2"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Dhirubhai Shah & Co
Chartered Accountants
FRN :102511W

sd/-

Harish B Patel
Partner

Mem. No. : 014427

Place : Ahmedabad
Date : 04th May, 2018

ANNEXURE -1 TO INDEPENDENT AUDITOR'S REPROT

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular programs of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of the year. In accordance with this verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) As the company has no immovable property as Fixed Assets, information required under this para is not applicable.
2. The Company is a non-banking finance company ("NBFC"). Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other related parties covered in the register maintained u/s 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii),(iii)(a), (iii)(b), and (iii)(c) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act, has been complied with considering the exemptions given to NBFC Companies.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
6. We have been informed by the management, no cost audit records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of financial services provided by the company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues applicable to the Company were in arrears as on 31st March, 2018 for a period of more than six months from the date become payable.
8. Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. So, provisions of section 197 read with Schedule V of the Act is not applicable.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) is not applicable.
16. The Company being a NBFC, is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company is registered as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") and has got classified as a Non-Banking Financial Company with effect from February 20, 1998.

For, Dhirubhai Shah & Co
Chartered Accountants

FRN :102511W
sd/-

Harish B Patel
Partner

Mem. No. : 014427

Place : Ahmedabad
Date : 04th May, 2018

ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Adinath Exim Resources Limited ("The Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 04th May, 2018

For, Dhirubhai Shah & Co
Chartered Accountants
FRN :102511W
sd/-
Harish B Patel
Partner
Mem. No. : 014427

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	45,522,500	45,522,500
(b) Reserves & Surplus	3	33,702,769	29,708,663
(c) Money received against share warrants	2	1,397,500	-
		80,622,769	75,231,163
2 NON CURRENT LIABILITIES			
3 CURRENT LIABILITIES			
(a) Other Current Liabilities	4	154,285	95,099
(b) Short Term Provisions	5	405,000	263,289
		559,285	358,388
TOTAL		81,182,054	75,589,551
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	6	96,819	107,604
(b) Non Current Investments	7	32,175,027	37,045,996
(c) Deferred tax assets (net)		48,990	56,157
(c) Long Term Loans and Advances	8	37,157,807	615,035
		69,478,643	37,824,792
2 CURRENT ASSETS			
(a) Current Investment	9	10,107,177	36,606,519
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	10	1,169,737	180,187
(e) Short Term Loans and Advances	11	426,497	978,053
(f) Other current assets		-	-
		11,703,411	37,764,759
TOTAL		81,182,054	75,589,551
Notes Forming Part of the Financial Statements	1 to 15		

As per our attached report of even date
For Dhirubhai Shah & Co
Chartered Accountants
FRN: 102511W
sd/-
Harish B Patel
Partner
M. No. 014427

Date : 4th May, 2018
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	Paras S. Savla
Director	Director
DIN: 01529306	DIN: 00145639
sd/-	sd/-
Shilpa Sharma	Bharat J. Suthar
Company Secretary	Chief Financial Officer
M. No. : A34516	

Date : 4th May, 2018
Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the year 2017-18 Rs.	For the year 2016-17 Rs.
INCOME			
1 Revenue from Operations	12	2,964,877	2,861,626
2 Other Income	13	3,919,703	2,714,809
3 Total Revenue		<u>6,884,580</u>	<u>5,576,435</u>
4 EXPENDITURE			
(a) Employee Benefits Expense	14	508,500	498,853
(b) Finance Costs		0	0
(c) Depreciation	6	10,785	35,530
(d) Other Expenses	15	1,959,022	1,842,418
Total Expenses		<u>2,478,307</u>	<u>2,376,801</u>
5 Profit Before Exceptional and Extraordinary Items and Tax		<u>4,406,273</u>	<u>3,199,634</u>
6 Exceptional Items		0	0
7 Profit Before Extraordinary Items and Tax		<u>4,406,273</u>	<u>3,199,634</u>
8 Extraordinary Items		0	0
9 Profit Before Tax		<u>4,406,273</u>	<u>3,199,634</u>
10 Tax Expense:			
(a) Current Tax		405,000	141,179
(b) Less Provision of Earlier Years		0	0
(c) Net Tax Expense		405,000	141,179
(d) Deferred Tax		7,167	-1,178
		<u>412,167</u>	<u>142,357</u>
11 Profit After Tax		<u>3,994,106</u>	<u>3,057,277</u>
12 Earnings Per Share (of ` 10/- each):	15.7		
(a) Basic		0.97	0.75
(b) Diluted		0.96	0.75

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

For Dhirubhai Shah & Co

Chartered Accountants

FRN: 102511W

sd/-

Harish B Patel

Partner

M. No. 014427

Date : 4th May, 2018

Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-

Manoj S. Savla

Director

DIN: 01529306

sd/-

Shilpa Sharma

Company Secretary

M. No. : A34516

Date : 4th May, 2018

Place : Ahmedabad

sd/-

Paras S. Savla

Director

DIN: 00145639

sd/-

Bharat J. Suthar

Chief Financial Officer

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ADINATH EXIM RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31-03-2018		31-03-2017	
	Rs.	Rs.	Rs.	Rs.
A Cash Flow from the operating Activities				
Net Profit After Tax and without Deferred Tax		3,986,939		3,058,455
Add : Adjustments For :				
Depreciation	10,785		35,530	
Capital Work In Progress Written Off	0		0	
	<u>10,785</u>		<u>35,530</u>	
Less:				
Excess Provision w/back	0		0	
Profit on Sale of Fixed Assets	0		0	
	<u>0</u>		<u>0</u>	
	<u>10,785</u>		<u>35,530</u>	
Operating Profit Before working Capital Changes		<u>3,997,724</u>		<u>3,093,985</u>
Add: Decrease in Working Capital				
Short Term Provision Increased	0		263,289	
Other Current Liabilities Increased	59,186		0	
Long Term Loans & Advances Reduced	0		67750	
Short Term Loans & Advances Reduced	551,556		0	
Less: Increase in Working Capital	0		0	
Other Current Liabilities Decreased	0		16940	
Short Term Loans & Advances Increased	0		470975	
Short Term Provision Decreased	141,711		0	
	<u>141,711</u>		<u>0</u>	
		<u>752,453</u>		<u>-156,876</u>
Cash Generated From Operations		<u>4,750,177</u>		<u>2,937,109</u>
Less : Misc. Expenses Incurred		0		0
Net Cash Flow From Operating Activities (A)		<u><u>4,750,177</u></u>		<u><u>2,937,109</u></u>
B Cash Flow From Investing Activities				
Inflows				
Sale of Fixed Assets	0		0	
Sale of Investments	31,371,447		0	
	<u>31,371,447</u>		<u>0</u>	
Out Flows				
Purchase of Fixed Assets	0		12900	
Purchase of Investments	0		-33,725,942	
Interest paid	0		0	
	<u>0</u>		<u>0</u>	
				<u>-33,713,042</u>
Net Cash used in Investing Activities (B)		<u><u>31,371,447</u></u>		<u><u>33,713,042</u></u>
C Cash Flow From Financing Activities				
Increase in Unsecured Loans	-36,542,772		0	
Increase in Secured Loans	0		0	
Share Warrants issued	1,397,500		0	
	<u>-35,145,272</u>		<u>0</u>	
Less: Payment of Interim Dividend & Dividend Tax	0		0	
Repayment of Secured Loan	0		0	
Net Cash Used in Financing Activities (C)		<u><u>-35,145,272</u></u>		<u><u>0</u></u>
Net Decrease / Increase in Cash & Cash Equivalents		<u>976,352</u>		<u>36,650,150</u>
Cash & Cash Equivalents (Opening Balance)		180,187		136,552
Cash & Cash Equivalents (Closing Balance)		<u>1,169,737</u>		<u>36,786,703</u>

Notes:

The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified pursuant to the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

As per our attached report of even date

For Dhirubhai Shah & Co

Chartered Accountants

FRN: 102511W

sd/-

Harish B Patel

Partner

M. No. 014427

Date : 4th May, 2018

Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-

Manoj S. Savla

Director

DIN: 01529306

sd/-

Shilpa Sharma

Company Secretary

M. No. : A34516

Date : 4th May, 2018

Place : Ahmedabad

sd/-

Paras S. Savla

Director

DIN: 00145639

sd/-

Bharat J. Suthar

Chief Financial Officer

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") and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC').

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. Income from financing activities is recognized on the basis of internal rate of return on time proportion basis. All other charges relating to financing activities are recognized on accrual basis.

Interest Income & 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

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 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 and short-term based on the period of holding envisaged by the company. If the company intends to hold the said investment for more than 12 months, then the same is classified under long-term investment otherwise under short-term investment. All the investments 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.

p) Provisioning / Write off of assets

Non-performing loans are written off/provided for, as per management estimates, subject to the minimum provision required as per Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as and when amended. Delinquencies on assets securitized/assigned are provided for based on management estimates.

q) Loans

Loans are stated at the amount advanced including finance charges accrued and expenses recoverable, up to the Balance Sheet date as reduced by the amounts received and loans securitized

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2: SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	5,500,000	55,000,000	5,500,000	55,000,000
(b) Issued & Subscribed Capital	5,000,400	50,004,000	5,000,400	50,004,000
(c) Paid Up Share Capital				
Equity shares of Rs. 10 each with voting rights	4,104,100	41,041,000	4,104,100	41,041,000
Add: Forefieted Shares (Originally Paid Up)		4,481,500		4,481,500
Total		<u>45,522,500</u>		<u>45,522,500</u>

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

	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2018			
- Number of shares	4,104,100	-	4,104,100
- Amount (Rs.)	41,041,000	-	41,041,000
Year ended 31 March, 2017			
- Number of shares	4,104,100	-	4,104,100
- Amount (Rs.)	41,041,000	-	41,041,000

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

Class of shares / Name of shareholder	As at 31.03.2018		As at 31.03.2017	
	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				
Shantilal Muljibhai Savla	357,400	8.71	357,400	8.71
Mita Manoj Savla	330,600	8.06	330,600	8.06
Priti Paras Savla	325,100	7.92	325,100	7.92
Dharen Shantilal Savla	264,900	6.45	264,900	6.45

(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.

(iv) Convertible Warrants

Particulars	As at 31st March, 2018	As at 31st March, 2017
Issued, subscribed & Paid up:		
(i) 2,15,000 warrants of Rs.26 each issued.		
Out of which Rs.6.50 each per warrants received during the year	1,397,500	-
Less: Conversion to fully paid up equity shares:	-	-
Total	<u>1,397,500</u>	<u>-</u>

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Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE 3: RESERVES AND SURPLUS		
(a) Special General Reserve		
Opening Balance	6,060,544	5,449,088
Add: Transferred from Surplus in Statement of Profit & Loss	798,821	611,455
Closing Balance	<u>6,859,365</u>	<u>6,060,544</u>
(b) Surplus in Statement of Profit and Loss		
Opening Balance	23,648,120	21,202,298
Add: Profit for the Year	3,994,106	3,057,277
Less : Adjustment for Depreciation	0	0
	<u>27,642,225</u>	<u>24,259,575</u>
Less: Transferred to/Appropriations: Special General Reserve	798,821	611,455.40
Closing Balance	<u>26,843,404</u>	<u>23,648,120</u>
Total	<u>33,702,769</u>	<u>29,708,663</u>

NOTE 4: OTHER CURRENT LIABILITIES

(a) Other payables		
(i) Others		
a. Creditors for Expenses	133,322	89,930
b. Bonus payable to Employee	15,000	-
c. Statutory Liabilities - TDS Payable	5,963	5,169
Total	<u>154,285</u>	<u>95,099</u>

NOTE 5: SHORT TERM PROVISIONS

(a) Provision - Others		
(i) Provision for Current Tax A.Y. 2017-18	405,000	263,289
Total	<u>405,000</u>	<u>263,289</u>

Note:6 FIXEDASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		Op. Bal. as at 01-04-17 Rs.	Addition during the year Rs.	Deduction during the year Rs.	Total as at 31-03-18 Rs.	Op. Bal. as at 01-04-17 Rs.	Adustment for Depreciation Rs.	For the year Rs.	Deduction during the year Rs.	Total as at 31-03-18 Rs.	As at 31-03-18 Rs.	As at 31-03-17 Rs.
1.	Office Equipment	401,447	-	-	401,447	381,374	-	-	-	381,374	20,073	20,073
2.	Furniture & Fixtures	1,223,393	-	-	1,223,393	1,161,601	-	600	-	1,162,201	61,192	61,792
3.	Computers	311,531	-	-	311,531	285,791	-	10,185	-	295,976	15,555	25,740
TOTAL		1,936,371	-	-	1,936,371	1,828,767	-	10,785	-	1,839,552	96,819	107,604
	Previous Year	1,911,976	12,900	-	1,924,876	1,781,739	-	35,530	-	1,817,269	107,607	130,237

NOTE 7: NON CURRENT INVESTMENTS

Particulars	No. of Shares	As at 31.03.2018 Rs.	No. of Shares	As at 31.03.2017 Rs.
(a) Non Trade Investments (Valued at Cost)				
1. Investments in Equity Instruments (Quoted)				
A.C.C.Ltd	100	53,006	100	53,006
Adani Port & Special Economic Zone Ltd.	500	80,944	500	80,944
Bsel Infra.	1,000	106,251	1,000	106,251
Cadila Health	3,750	117,819	3,750	117,819
Deep Industries Ltd *	1,228,000	16,005,000	1,228,000	16,005,000
Hindustan Motors	1,000	52,894	1,000	52,894
I.D.F.C.	250	6,438	250	6,438
I.D.F.C. Bank Limited (Demerged)	250	6,437	250	6,437
ICICI Bank Ltd	1,250	94,037	1,250	94,037
India Bulls Finance	1,000	148,484	1,000	148,484
Jagdia Copper Ltd	2,000	40,363	2,000	40,363
Jayprakash Asso.	750	249,803	750	249,803
Jindal Steel	600	266,618	600	266,618
Kew Industries	12,000	468,462	12,000	468,462
L & T	540	472,076	360	472,076
Mcleod Rusel	1,000	94,595	1,000	94,595
Navneet Publication (I) Ltd	25,000	857,201	25,000	857,201
NTPC Bonus Debentures	3,150	1	3,150	1
PNB Gilts	366	11,273	366	11,273
Power Grid Corp	8,000	1,215,162	8,000	1,215,162
Saket Projects Ltd	-	-	2,500	25,000
Simens Ltd	900	534,838	900	534,838
State Bank Of India	12,000	2,569,665	12,000	2,569,665
Surana Corporation	2,000	207,258	2,000	207,258
Suryachakra Ltd	1,000	42,760	1,000	42,760
Tata Tele Ltd	1,133	48,275	1,133	48,275
Vivimed Lab Ltd	20,000	567,381	20,000	567,381
Tech Mahindra Ltd	45	19,349	-	-
Zydus Wellness Ltd	133	27,708	133	27,708
Total		24,364,098		24,369,749
* Related party of the company through common directors				
	No. of Units	As at 31.03.2018 Rs.	No. of Units	As at 31.03.2017 Rs.
2. Investments in Mutual Fund (Quoted)				
DSP Black Rock Focus 25 Fund	147,514	2,590,198	147,514	2,590,197
Motilal Oswal Most Focused Multicap 35 Fund	190,601	3,299,900	190,601	3,299,900
ICICI Prudential Dynamic Growth	10,073	1,870,831	10,073	1,870,831
IDFC Classic Equity Fund	1,144	50,000	-	-
Total		7,810,929		7,760,928
3. Investment in PMS Scheme:				
Envision Capital Services Pvt. Ltd.		-		4,915,319
Total		-		4,915,319
Total		32,175,027		37,045,996
Note :				
Market Value of Quoted Shares		192,647,145		421,198,005
Market Value of Quoted Mutual Fund		10,831,879		46,385,332
Market Value of Quoted PMS Stock		-		5,586,321

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Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE 8: LONG TERM LOANS AND ADVANCES		
(a) Unsecured, Considered Good		
Security Deposits	615,035	615,035
Unsecured Loans*	36,542,772	-
Total	37,157,807	615,035
*The amount specified above is inclusive of Interest accrued and due.		
NOTE 9: CURRENT INVESTMENT		
(a) Trade Investment		
Investment in Mutual Funds		
IDFC Money Manager Fund(Units as at 31.03.2018 = 388503.31)	10,107,177	36,606,519
Total	10,107,177	36,606,519
NOTE 10: CASH AND CASH EQUIVALENTS		
(a) Cash on Hand	22,489	39,025
(b) Balances with Banks		
(i) In Current Accounts	1,147,248	141,162
Total	1,169,737	180,187
NOTE 11: SHORT TERM LOANS AND ADVANCES		
(a) Loans and Advances to Parties		
Unsecured, Considered Good	7,899	4,850
(b) Advance income tax	418,598	973,203
Total	426,497	978,053

Particulars	For the year 2017-18 Rs.	For the year 2016-17 Rs.
NOTE 12: REVENUE FROM OPERATIONS		
Revenue From Operations	2,964,877	2,861,626
Other Operating Income	-	-
Total	2,964,877	2,861,626
(i) Income from Operations comprises :		
Bill Discounting Income	-	2,861,626
Interest Income (Gross) on Loans	2,964,877	-
Total - Income from Operations	2,964,877	2,861,626
NOTE 13: OTHER INCOME		
(a) Dividend Income	2,428,474	2,012,610
(b) Mutual Fund Dividend (Taxable)	685,658	249,637
(c) Insurance Income	-	244,000
(d) Interest on I.T Refund	40,130	-
(e) Income from Long Term Capital Gain -With STT (Net)	223,153	-
(f) Income from Short Term Capital Gain	542,288	208,562
Total	3,919,703	2,714,809

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ADINATH EXIM RESOURCES LIMITED

Particulars	For the year 2017-18 Rs.	For the year 2016-17 Rs.
NOTE 14: EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	480,000	482,833
Bonus	28,500	13,500
Staff Welfare Exp.	-	2,520
Total	508,500	498,853
NOTE 15: OTHER EXPENSES		
Advertisement Expenses	50,302	29,431
Auditors Remuneration	40,250	48,315
AGM Expenses	7,735	7,800
Commission Expenses	-	275,000
Demat & Depository (Registrar) Charges	80,820	61,334
Director Sitting Fees	26,000	36,000
Donation	-	111,000
Filing Fees (ROC & Appeals)	7,100	8,050
Insurance Premium	28,553	281,080
Internet & Telephone Expenses	17,311	26,528
Lease Rent	711,660	229,210
Legal & Professional Charges	71,475	13,538
Listing Fees	311,075	256,480
Office & General Expenses	47,765	71,807
Printing & Stationary Expenses	81,490	29,127
Securities Transaction Tax (STT)	4,823	2,375
Miscellaneous Expenses	207,000	175,420
Portfolio Management Fees	265,263	179,923
Interest on TDS	400	-
Total	1,959,022	1,842,418
Note:		
Payments to the Auditors comprises (incl. Taxes) :		
As Auditors - Statutory Audit	34,500	34,500
Other Matters	5,750	5,750
Total	40,250	40,250

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 balance with the parties.
3. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
4. 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.
5. There are no dues to Micro, Small and Medium Enterprise as at 31st March, 2018. 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.

6. Earnings per Share	(Amount in Rs.)	
PARTICULARS	31.03.2018	31.03.2017
[A] Profit/(Loss) after Tax	39,94,106	30,57,277
[B] Earning per Share [A\B] Number of Weightage Average Equity Shares (Face Value of Rs. 10/- Each)	42,71,388	41,04,100
	<u>0.93</u>	<u>0.74</u>

7. **Contingent Liability**

No contingent liability existed as at the date of Balance Sheet

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

PARTICULARS	(Amount in Rs.)	
	31-03-2018	31-03-2017
A. Deferred tax Assets:	48,990	57,335
Difference between Books & Tax Depreciation		
B. Deferred Tax Liabilities	NIL	NIL
Difference between Books & Tax Depreciation		
NET DEFERRED TAX CREDIT FOR YEAR	8,345	

10. Earnings/expenditures in Foreign Currency	(Amount in Rs.)	
PARTICULARS	2017-18	2016-17
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

11. **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.

12. **Leases**

Lease payments made under cancellable operating lease amounting to Rs. 7,11,660/- (Previous year Rs. 2,29,210/-) disclosed as rent and the same have been recognized as an expense in the profit and loss account.

13. **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.

14. **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.

15. **Related Party Disclosure**

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.

15.1 Key Managerial Personnel

· Paras Savla	Director
· Manoj Savla	Director
· Bharat J. Suthar	Chief Fin Officer
· Shilpa Sharma	CS

15.2 Related Party

· Mita Savla	Director's Wife
· Priti Savla	Director's Wife
· Dharen Savla	Director's Brother
· Shantilal Savla Family Trust	Trust in which director is Trustee

(Amount in Rs.)

Particulars	31 st March, 2018	31 st March, 2017
Rent	7,11,660	2,29,210
Issue of Share Warrants	13,97,500	-
	21,09,160	2,29,210

16. Additional disclosures required by Reserve Bank of India

Value of Investments	As at 31 st March, 2018	As at 31 st March, 2017
Gross value of Investments in India	3,65,42,772	-
Gross value of Investments outside India	-	-

As per our attached report of even date

For Dhirubhai Shah & Co

Chartered Accountants

FRN: 102511W

sd/-

Harish B Patel

Partner

M. No. 014427

Date : 4th May, 2018

Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-

Manoj S. Savla

Director

DIN: 01529306

sd/-

Shilpa Sharma

Company Secretary

M. No. : A34516

Date : 4th May, 2018

Place : Ahmedabad

sd/-

Paras S. Savla

Director

DIN: 00145639

sd/-

Bharat J. Suthar

Chief Financial Officer

ADINATH EXIM RESOURCES LIMITED

CIN: L51909GJ1995PLC024300

Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

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

ATTENDANCE SLIP

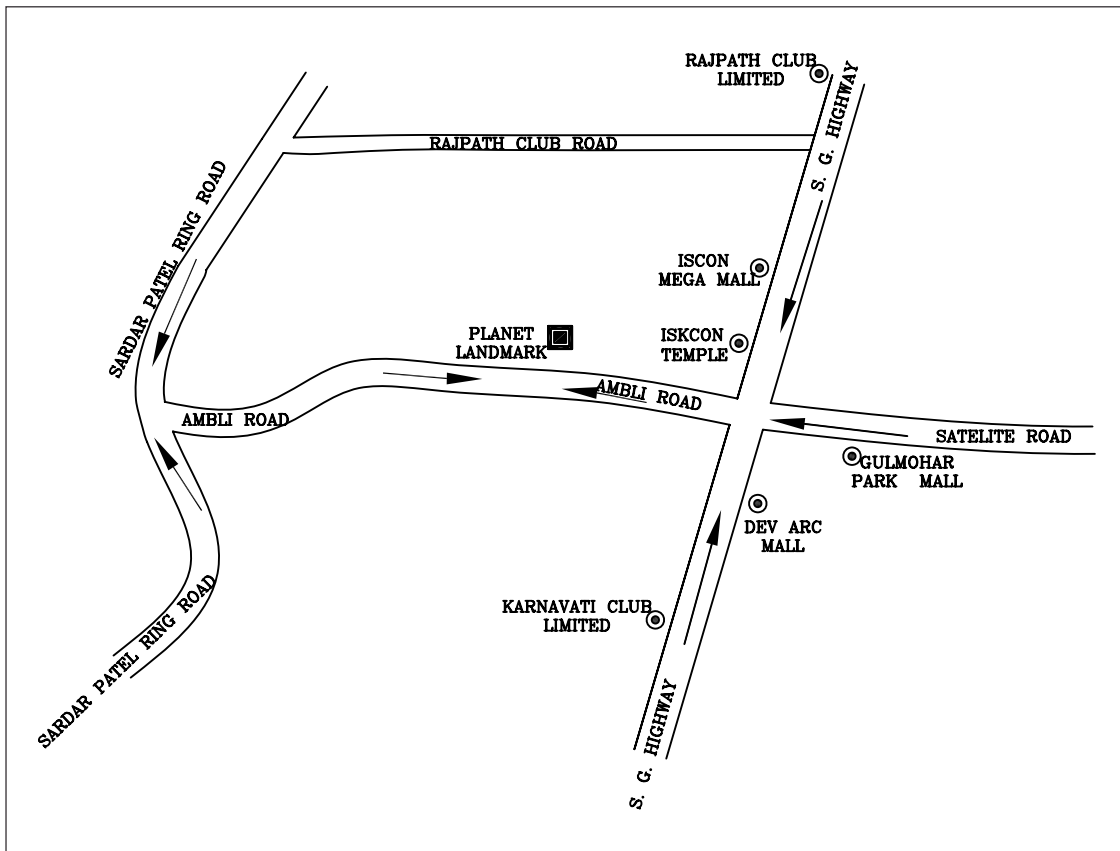
I/We hereby record my/our presence at the 24th Annual General Meeting of the Company held at **Monday**, 13th day of **August, 2018**, at **03:30 p.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058.

Name and Address of the Shareholder(s):		
If shareholder(s), please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes:

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Adinath Exim Resources Limited, at the above address.

ROUTE MAP OF THE VENUE OF THE
24th ANNUAL GENERAL MEETING OF THE COMPANY



ADINATH EXIM RESOURCES LIMITED

CIN: L51909GJ1995PLC024300

Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

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]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP Id:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail id: _____

Address: _____ Signature: _____ or failing which

2. Name: _____ E-mail id: _____

Address: _____ Signature: _____ or failing which

3. Name: _____ E-mail id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company held at **Monday, 13th day of August 2018, at 03:30 p.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058. and at any adjournment thereof in respect of such resolutions as are indicated below:

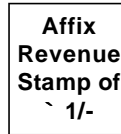
ANNUAL REPORT 2017-18
ADINATH EXIM RESOURCES LIMITED

Resolutions		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018 which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon and in this regard, to pass, the following resolution as an Ordinary Resolution		
2.	To appoint a Director in place of Mr. Manoj Shantilal Savla (DIN: 01529306), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and in this regard, to pass, the following resolution as an Ordinary Resolution		
Special Business:			
3.	To re-appoint Shri Shetal Ajitbhai Shah as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution		
4.	To re-appoint Shri Manish Babubhai Joshi as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution		
5.	To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws and in this regard, to pass, the following resolution as a Special Resolution		

Signed this _____ day of _____, 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

BOOK-POST

To,

ADINATH EXIM RESOURCES LIMITED

Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

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