

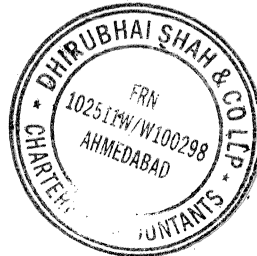
**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS  
OF ADINATH EXIM RESOURCES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Adinath Exim Resources Limited ('the Company') for the quarter and half year ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ahmedabad  
November 2, 2018



For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

Harish B Patel  
Partner  
M. No. 014427

**ADINATH EXIM RESOURCES LIMITED**  
**12A 3RD FLOOR, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD- 380058, GUJARAT**

Ph.: 02717298510 ; Fax.: 02717298520; E-mail: aernodalofficer@gmail.com; Website:www.adinatheximresources.com; CIN:L51909GJ1995PLC024300

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2018**

Sr.No.	Particulars	(Rs. In Lacs Except per share data)					
		Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
<b>1</b>	<b>Income from operations</b>						
	a. Revenue from Operations	10.07	10.02	9.78	20.09	10.45	29.65
	b. Other income	19.73	0.57	25.40	20.30	38.04	39.20
	<b>Total revenue</b>	<b>29.80</b>	<b>10.59</b>	<b>35.18</b>	<b>40.39</b>	<b>48.49</b>	<b>68.85</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Material consumed	-	-	-	-	-	-
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d. Employees benefits expense	1.26	1.26	1.15	2.52	2.31	5.09
	e. Finance cost	-	-	-	-	-	-
	f. Depreciation and amortisation expense	-	-	0.01	-	0.10	0.11
	g. Portfolio Management Fees	-	-	-	-	2.65	2.65
	h. Listing Fees	0.73	0.74	0.78	1.47	1.60	3.11
	i. Processing Fees	-	-	-	-	2.07	2.07
	j. Office Rent/taxes	1.85	1.86	1.77	3.71	3.49	7.12
	k. Other expenses	1.56	0.76	0.82	2.32	3.21	4.64
	<b>Total Expenses</b>	<b>5.40</b>	<b>4.62</b>	<b>4.53</b>	<b>10.02</b>	<b>15.43</b>	<b>24.79</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>24.40</b>	<b>5.97</b>	<b>30.65</b>	<b>30.37</b>	<b>33.06</b>	<b>44.06</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>24.40</b>	<b>5.97</b>	<b>30.65</b>	<b>30.37</b>	<b>33.06</b>	<b>44.06</b>
<b>6</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>24.40</b>	<b>5.97</b>	<b>30.65</b>	<b>30.37</b>	<b>33.06</b>	<b>44.06</b>
<b>8</b>	<b>Tax Expense (net)</b>						
	- Current tax	2.70	1.55	0.95	4.25	1.41	4.05
	- Deferred tax	-	-	-	-	-	0.07
	<b>Total Tax Expenses</b>	<b>2.70</b>	<b>1.55</b>	<b>0.95</b>	<b>4.25</b>	<b>1.41</b>	<b>4.12</b>
<b>16</b>	<b>Net Profit(loss) for the period</b>	<b>21.70</b>	<b>4.42</b>	<b>29.70</b>	<b>26.12</b>	<b>31.65</b>	<b>39.94</b>
<b>17</b>	<b>Details of Equity share capital</b>						
	(a) Paid up Equity Share capital	410.41	410.41	410.41	410.41	410.41	410.41
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>19</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	337.03
<b>21</b>	<b>Earnings per share (in Rs.)</b>						
	(a) Basic earning(loss) per share	0.53	0.11	0.72	0.64	0.77	0.97
	(b) Diluted earning(loss) per share	0.52	0.11	0.72	0.63	0.77	0.96

**Notes:-**

- The above un-audited financial results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.
- The Statutory auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The corresponding figures of the previous year/quarters have been regrouped/ rearranged wherever necessary to make them comparable.
- The Company's business activity falls within a single business segment i.e. Non-Banking Services hence Accounting Standard 17 "Segment Reporting" is not applicable

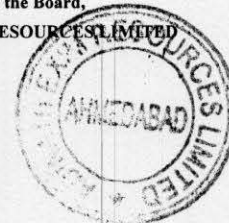
Date: 02.11.2018

Place: Ahmedabad

For and on behalf of the Board,

ADINATH EXIM RESOURCES LIMITED

*Manoj S. Savla*  
 Manoj S. Savla  
 Managing Director  
 (DIN: 01529306)



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**STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2018**

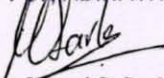
Sr. No.	Particulars	30/09/2018	
		Unaudited	(Rs. In Laacs) 31/03/2018 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDER'S FUNDS</b>		
	(a) Share Capital	455.23	455.23
	(b) Reserves and Surplus	367.39	337.02
	(c) Money received against share warrants	13.98	13.98
	<b>Sub Total- Shareholder's funds</b>	<b>836.60</b>	<b>806.23</b>
2	Share application money pending allotment	-	-
3	<b>Non-current Liabilities</b>	-	-
4	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	-	-
	(b) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	-
	(c) Other Current Liabilities	0.63	1.54
	(d) Short Term Provisions	4.05	4.05
	<b>Sub Total- Current liabilities</b>	<b>5.35</b>	<b>5.59</b>
	<b>TOTAL- Liabilities</b>	<b>841.95</b>	<b>811.82</b>
<b>B</b>	<b>ASSETS</b>		
	<b>NON CURRENT ASSETS</b>		
	(a) Fixed Assets	0.97	0.97
	(b) Non Current Investment	244.62	321.76
	(c) Deferred Tax Assets (net)	0.49	0.49
	(d) Long term Loans and Advances	6.45	371.58
	(e) Other non current assets	-	-
	<b>Sub Total- Non Current Assets</b>	<b>252.53</b>	<b>694.80</b>
	<b>CURRENT ASSETS</b>		
	(a) Current Investments	195.13	101.06
	(b) Inventories	-	-
	(c) Trade Receivables	-	-
	(d) Cash and cash equivalents	0.78	11.70
	(e) Short term Loans and Advances	393.51	4.26
	(f) Other current assets	-	-
	<b>Sub Total- Current Assets</b>	<b>589.42</b>	<b>117.02</b>
	<b>TOTAL- Assets</b>	<b>841.95</b>	<b>811.82</b>

Date: 02.11.2018

Place: Ahmedabad

For and on behalf of the Board,

**ADINATH EXIM RESOURCES LIMITED**  
FOR ADINATH EXIM RESOURCES LTD.



Manoj S. Savla  
Managing Director  
(DIN: 01529306)

Director