



UDIN: 19014427AAAAYW6218

**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 ended June 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2018 including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Harish B Patel

Harish B Patel
Partner
M. No. 014427

Ahmedabad
August 10, 2019
UDIN:



ADINATH EXIM RESOURCES LIMITED

12A 3RD FLOOR, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD- 380058, GUJARAT

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2019

Sr.No.	Particulars	(Rs. In Lacs except per share data)	
		Quarter ended	
		30.06.2019	30.06.2018
		Unaudited	Unaudited
1	Income from operations		
	a. Revenue from Operations	10.79	10.02
	b. Other income	0.49	0.57
	Total revenue	11.28	10.59
2	Expenses		
	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
	e. Finance cost	0.79	-
	f. Depreciation and amortisation expense	1.50	-
	g. Listing Fees	0.89	0.74
	h. Office Rent/taxes	-	1.86
	i. Other expenses	1.21	0.76
	Total Expenses	5.64	4.62
3	Profit / (Loss) before an Exceptional and Tax (1-2)	5.64	5.97
4	Exceptional Items	-	-
5	Profit / (Loss) before Tax (3 - 4)	5.64	5.97
8	Tax Expense (net)		
	- Current tax	1.70	1.55
	- Deferred tax	-	-
	Net Tax Expenses	1.70	1.55
9	Net Profit / (Loss) for the period	3.94	4.42
10	Other comprehensive income / (loss)		
	(a) (i) Items that will not be reclassified to profit and loss	69.71	(741.24)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(18.12)	192.72
	Net Other comprehensive income / (loss)	51.59	(548.52)
11	Total Comprehensive Income	55.52	(544.10)
12	Paid up Equity Share capital (face value of Rs. 10/-)	431.91	410.41
12	Earnings per share (in Rs.)		
	(a) Basic EPS	0.09	0.11
	(b) Diluted EPS	0.09	0.11

Notes:-

1 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act']. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GMP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 June 2019 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions Issued by RBI or other regulators are implemented as and when they are issued / applicable.

2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31 March 2019 and previous year ended 31 March 2019. Further, the standalone financial results for the quarter ended 30 June 2018 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2018 provide a true and fair view of the Company's affairs.

As required by Ind AS 101, the profit reconciliation between the figures previously reported under Previous GMP and restated as per Ind AS is as under:

Description	Corresponding 3 months ended 30/06/2018 in the previous year
Profit after tax as reported under previous GAAP	4.42
Adjustments resulting in increase/(decrease) in Other Comprehensive Income	
(i) Fair valuation of financial instruments measured at FVTOCI	(741.24)
(ii) Tax impact on above adjustment	192.72
Total adjustments	(548.52)
Total Comprehensive Income as reported under Ind AS	(544.10)

3 The unaudited standalone financial results for the quarter ended 30 June 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 August 2019.


4 The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. In the statement of profit and loss for the current quarter, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for right-to-use asset and finance cost for interest accrued on lease liability and therefore these expenses for the current period are not comparable with the reported figures of previous period.

5 The Company's business activity falls within a single business segment i.e. Non Banking Services hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

6 The performance of the quarter is not representative of the full year's performance.

7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 10.08.2019
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