

Independent Auditor's Review Report on standalone unaudited financial results of Adinath Exim Resources Limited for the quarter and nine months ended 31 December 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

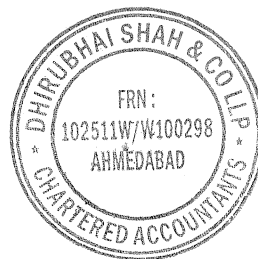
To the Board of Directors of Adinath Exim Resources Limited

We have reviewed the accompanying statement of unaudited financial results of Adinath Exim Resources Limited ('the Company') for the quarter and nine months ended December 31, 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 and nine months ended 31 December, 2019 including the reconciliation of profit under Ind AS of the corresponding quarter and nine months 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.

Ahmedabad
February 11, 2020
UDIN: 20014427AAAAQR8963



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

Harish B. Patel

Harish B Patel
Partner
M. No. 014427

ADINATH EXIM RESOURCES LIMITED
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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019

Sr.No.	Particulars	(Rs. In Lacs except per share data)				
		Quarter ended			Period ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations					
	a. Revenue from Operations					
	- Interest income	10.72	10.74	10.14	32.25	30.23
	b. Other income					
	- Dividend Income	2.51	19.61	0.38	22.61	20.68
	Total revenue	13.23	30.35	10.52	54.86	50.91
2	Expenses					
	a. Finance cost	0.75	0.77	-	2.31	-
	b. Fees and commission expenses	-	-	-	-	-
	c. Net loss on fair value changes	-	-	-	-	-
	d. Net loss on derecognition of financial instrument under amortised cost category	-	-	-	-	-
	e. Impairment on financial instruments	-	-	-	-	-
	f. Cost of Material consumed	-	-	-	-	-
	g. Purchase of stock-in-trade	-	-	-	-	-
	h. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	i. Employees benefits expense	1.12	1.40	1.26	3.78	3.78
	j. Depreciation and amortisation expense	1.49	1.50	-	4.49	-
	k. Listing Fees	0.89	0.88	0.74	2.66	2.21
	l. Office Rent/taxes	-	-	1.86	-	5.57
	m. Other expenses	1.01	1.87	1.43	4.09	3.75
	Total Expenses	5.25	6.42	5.29	17.32	15.31
3	Profit / (Loss) before an Exceptional and Tax (1-2)	7.98	23.93	5.23	37.54	35.60
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	7.98	23.93	5.23	37.54	35.60
6	Tax Expense (net)					
	- Current tax	1.86	1.59	1.36	5.15	5.61
	- Deferred tax	-	-	-	-	-
	Net Tax Expenses	1.86	1.59	1.36	5.15	5.61
7	Net Profit / (Loss) for the period	6.12	22.34	3.87	32.39	29.99
8	Other comprehensive income / (loss)					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	8.59	(494.89)	413.11	(416.59)	(243.57)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.96)	115.40	(94.52)	95.32	55.73
	Net Other comprehensive income / (loss)	6.62	(379.49)	318.59	(321.28)	(187.84)
9	Total Comprehensive Income	12.75	(357.15)	322.46	(288.88)	(157.85)
10	Paid up Equity Share capital (face value of Rs. 10/-)	431.91	431.91	431.91	431.91	431.91
11	Earnings per share (in Rs.) (not annualised)					
	(a) Basic EPS	0.14	0.52	0.09	0.75	0.69
	(b) Diluted EPS	0.14	0.52	0.09	0.75	0.69



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 31 December 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 and period ended 31 December 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 and year ended 31 March 2019. Further, the standalone financial results for the quarter and period ended 31 December 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 and period ended 31 December 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 GAAP and restated as per Ind AS is as under:

Description	Corresponding 3 months ended 31/12/2018 in the previous year	Corresponding 9 months ended 31/12/2018 in the previous year
Profit after tax as reported under previous GAAP	3.87	29.99
Adjustments resulting in increase/(decrease) in Other Comprehensive Income		
(i) Fair valuation of financial instruments measured at FVTOCI	413.11	(243.57)
(ii) Tax impact on above adjustment	(94.52)	55.73
Total adjustments	318.59	(187.84)
Total Comprehensive Income as reported under Ind AS	322.46	(157.85)

3 The unaudited standalone financial results for the quarter and period ended 31 December 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 11 February 2020.

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 Financial 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 and half year 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: 11.02.2020
Place: Ahmedabad

For and on behalf of the Board,
ADINATH EXIM RESOURCES LIMITED
For, ADINATH EXIM RESOURCES LTD.



Paras S. Savla
Chairman & Director
(DIN: 00145639)

Director

