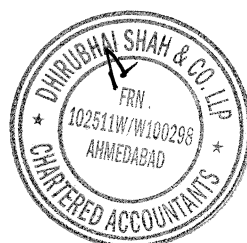




**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Adinath Exim Resources Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Adinath Exim Resources Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adinath Exim Resources Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31<sup>st</sup> March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 the 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.

Place: Ahmedabad  
Date: September 14, 2020



For, **Dhirubhai Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No. 102511W/W100298

*Anik S. Shah*  
**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 20140594AAAAFS2825

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020**

Sr. No.	Particulars	(Rs. In Lacs except per share data)			
		Quarter ended			Year Ended
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
	Unaudited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income from operations</b>				
	a. Revenue from Operations				
	- Interest income	16.88	10.79	10.58	42.83
	- Dividend Income	0.01	0.10	0.98	21.07
	b. Other income	10.70	0.39	1.69	4.21
	<b>Total revenue</b>	<b>27.60</b>	<b>11.28</b>	<b>13.24</b>	<b>68.11</b>
<b>2</b>	<b>Expenses</b>				
	a. Finance cost	0.71	0.79	0.73	3.04
	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	9.84	1.26	1.26	5.04
	j. Depreciation and amortisation expense	1.47	1.50	1.41	5.91
	k. Listing Fees	0.89	0.89	0.89	3.54
	l. Other expenses	1.46	1.21	2.45	6.54
	<b>Total Expenses</b>	<b>5.36</b>	<b>5.64</b>	<b>6.74</b>	<b>24.07</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>22.23</b>	<b>5.64</b>	<b>6.50</b>	<b>44.04</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>22.23</b>	<b>5.64</b>	<b>6.50</b>	<b>44.04</b>
<b>8</b>	<b>Tax Expense (net)</b>				
	- Current tax	5.54	1.70	2.00	7.15
	- Deferred tax	-	-	0.07	0.07
	<b>Net Tax Expenses</b>	<b>5.54</b>	<b>1.70</b>	<b>2.07</b>	<b>7.22</b>
<b>9</b>	<b>Net Profit / (Loss) for the period</b>	<b>16.69</b>	<b>3.94</b>	<b>4.43</b>	<b>36.82</b>
<b>10</b>	<b>Other comprehensive income / (loss)</b>				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	74.63	69.71	(1,202.82)	(1,619.42)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(17.08)	(18.12)	275.21	370.52
	<b>Net Other comprehensive income / (loss)</b>	<b>57.56</b>	<b>51.59</b>	<b>(927.61)</b>	<b>(1,248.90)</b>
<b>11</b>	<b>Total Comprehensive Income</b>	<b>74.25</b>	<b>55.52</b>	<b>(923.18)</b>	<b>(1,212.08)</b>
<b>12</b>	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>431.91</b>	<b>431.91</b>	<b>431.91</b>	<b>431.91</b>
<b>12</b>	<b>Earnings per share (in Rs.)</b>				
	(a) Basic EPS	0.39	0.09	0.10	0.85
	(b) Diluted EPS	0.39	0.09	0.10	0.85

**Notes:-**

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications / directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The unaudited standalone financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on September 14, 2020.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended June 30, 2020 has been earned out by the Statutory Auditors.
- The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organisations across the economic ecosystem. Impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the Investments and Loans held by the Company are reflected in the Total Comprehensive Income for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from Investments and Loans would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation or lockdowns based on the current assessment of the potential impact of the COVID-19 on the Company. Management is of the view that the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
- The Company is a Non Banking Financial Company and has no activities other than those of an finance company. Accordingly there are no separate reporting segments as in Ind AS 109 "Operating Segment"
- The figures for the quarter ended March 31, 2020 are the balancing figure between audited figures in respect of the full financial year and restated year to date figures up to the third quarter of the previous financial year.
- Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification
- The performance of the quarter is not representative of the full year's performance.

Date: 14.09.2020  
 Place: Ahmedabad



For and on behalf of the Board,  
**ADINATH EXIM RESOURCES LIMITED**  
  
 Manoj S. Savla  
 Managing Director  
 (DIN: 01529306)