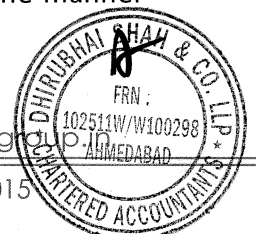


**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Adinath Exim Resources Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
Adinath Exim Resources Limited

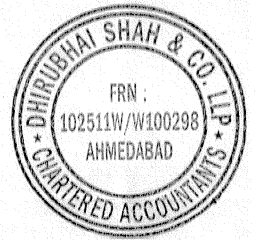
1. We have reviewed the accompanying statement of unaudited standalone financial results of Adinath Exim Resources Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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. 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.



5. We draw attention to Note 4 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 30 September 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.

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

*Anik Shah*



Place: Ahmedabad  
Date: November 11, 2021

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 21140594AAABFX1469

**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:L65100GJ1995PLC024300

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	a. Revenue from Operations						
	- Interest income	24.30	23.38	23.77	47.68	40.65	85.33
	- Dividend Income	0.55	0.45	0.05	1.00	0.06	1.34
	<b>Total Revenue from Operations</b>	<b>24.85</b>	<b>23.83</b>	<b>23.82</b>	<b>48.68</b>	<b>40.71</b>	<b>86.67</b>
	b. Other income	-	-	-	-	10.65	3.89
	<b>Total revenue</b>	<b>24.85</b>	<b>23.83</b>	<b>23.82</b>	<b>48.68</b>	<b>51.36</b>	<b>90.57</b>
2	<b>Expenses</b>						
	a. Finance cost	-	-	0.69	-	1.40	0.30
	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	0.89	1.31	1.26	2.20	2.10	5.27
	j. Depreciation and amortisation expense	-	-	1.46	-	2.93	0.06
	k. Listing Fees	1.77	-	0.88	1.77	1.77	-
	l. Other expenses	3.91	1.67	0.74	5.58	2.15	19.08
	<b>Total Expenses</b>	<b>6.57</b>	<b>2.98</b>	<b>5.03</b>	<b>9.55</b>	<b>10.35</b>	<b>24.70</b>
3	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>18.28</b>	<b>20.85</b>	<b>18.79</b>	<b>39.13</b>	<b>41.01</b>	<b>65.86</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>18.28</b>	<b>20.85</b>	<b>18.79</b>	<b>39.13</b>	<b>41.01</b>	<b>65.86</b>
6	<b>Tax Expense (net)</b>						
	- Current tax	3.30	6.51	4.58	9.81	10.12	17.97
	- Deferred tax	0.01	(0.01)	-	-	-	0.15
	<b>Net Tax Expenses</b>	<b>3.31</b>	<b>6.50</b>	<b>4.58</b>	<b>9.81</b>	<b>10.12</b>	<b>18.12</b>
7	<b>Net Profit / (Loss) for the period</b>	<b>14.97</b>	<b>14.35</b>	<b>14.21</b>	<b>29.32</b>	<b>30.89</b>	<b>47.74</b>
8	<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	36.91	30.71	(18.29)	67.62	56.34	121.25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9.29)	(7.73)	4.19	(17.02)	(12.89)	(27.74)
	<b>Net Other comprehensive income / (loss)</b>	<b>27.62</b>	<b>22.98</b>	<b>(14.10)</b>	<b>50.60</b>	<b>43.45</b>	<b>93.51</b>
9	<b>Total Comprehensive Income</b>	<b>42.59</b>	<b>37.33</b>	<b>0.11</b>	<b>79.92</b>	<b>74.34</b>	<b>141.25</b>
10	<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>431.91</b>	<b>431.91</b>
11	<b>Other Equity as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,136.40</b>	<b>973.24</b>	<b>1,045.86</b>
12	<b>Earnings per share (in Rs.)</b>						
	(a) Basic EPS	0.35	0.33	0.33	0.68	0.72	1.11
	(b) Diluted EPS	0.35	0.33	0.33	0.68	0.72	1.11
	(EPS for the quarter ended September 30, 2021, June 30, 2021, September 30, 2020 and half year ended September 30, 2021 and September 30, 2020 are not annualised)						

**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 and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 11, 2021.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended September 30, 2021 has been carried 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 and half year ended September 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 a finance company, Accordingly there are no separate reporting segments as in Ind AS 109 "Operating Segment".
- 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: November 11, 2021  
Place: Ahmedabad

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

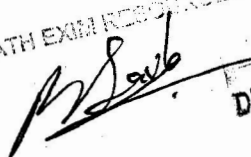
Manoj S. Savla  
Managing Director  
(DIN: 01529306)

Director

**STATEMENT OF ASSETS AND LIABILITIES**


(₹ in lakhs)

Particulars		As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	0.42	0.74
(b)	Loans	1,225.04	1,119.85
(c)	Investments	455.87	393.01
(d)	Other Financial assets	7.44	38.09
<b>(2)</b>	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	(48.76)	2.69
(b)	Deferred tax Assets (Net)	-	(31.75)
(c)	Property, Plant and Equipment	1.13	1.13
(d)	Other non-financial assets	0.13	0.03
	<b>Total Assets</b>	<b>1,641.28</b>	<b>1,523.81</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	-
(b)	Other financial liabilities	17.97	0.75
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	9.81	-
(b)	Other non-financial liabilities	-	0.47
<b>(3)</b>	<b>EQUITY</b>		
(a)	Equity Share capital	476.73	476.73
(b)	Other Equity	1,136.40	1,045.86
	<b>Total Liabilities and Equity</b>	<b>1,641.28</b>	<b>1,523.81</b>

For, ADINATH EXIM CORPORATION  
  
 Director

UNAUDITED STATEMENT OF CASH FLOWS		
Particulars	30th September, 2021	30th September, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary items	39.13	41.01
Add/(Less)Adjustments for:		
Depreciation	-	2.93
Interest paid	-	1.40
Dividend Income	(1.00)	(0.06)
Fair Valuation gains on Investments under Ind-AS 109	67.62	(56.34)
	66.62	(52.07)
<b>Operating Profit before Working Capital changes</b>	<b>105.75</b>	<b>(11.06)</b>
<b>Movement in working capital</b>		
(Increase) in Loans & Advances	(105.19)	(612.55)
Increase/(Decrease) in Trade Payables	0.37	(0.09)
Increase in Other Financial Liabilities	26.56	25.05
Decrease in Others Assets	49.16	595.64
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(29.10)</b>	<b>8.05</b>
Income Tax Paid	(9.81)	(10.12)
	(9.81)	(10.12)
<b>Net Cash generated from/(used) in Operating Activities (A)</b>	<b>66.84</b>	<b>(13.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest/Dividend received	1.00	0.06
Purchase/Sale of Investments	(135.79)	(42.75)
Fair Valuation gains on Investments under Ind-AS 109	67.62	56.35
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>(67.17)</b>	<b>13.67</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	(1.40)
<b>Net Cash generated from/(used in) Financing activities (C)</b>	<b>-</b>	<b>(1.40)</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents(A+B+C)</b>	<b>(0.32)</b>	<b>(0.83)</b>
<b>Cash &amp; Cash equivalent</b>		
At the beginning		
Cash & Bank balances	0.74	1.13
	0.74	1.13
At the closing		
Cash & Bank balances	0.42	0.30
	0.42	0.30
<b>Increase (decrease) in Cash &amp; Cash equivalent</b>	<b>(0.32)</b>	<b>(0.83)</b>

For, ADINATH EXIM RESOURCES LTD.

  
Director