

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2010-2011**

ADINATH EXIM RESOURCES LIMITED
Annual Report 2010-2011

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Paras S. Savla
Shri. Manoj S. Savla
Shri. Hitesh Vanvari
Shri. Shetal A. Shah

AUDITORS

M/s. Shailesh C. Parikh & Co.
Chartered Accountants

BANKER

HDFC Bank Ltd.

REGISTERED OFFICE

Adinath Exim Resources Limited
6th Floor, Astron Tower,
Opp. Fun Republic Cinema, Satellite,
Ahmedabad – 380 015.
Phone: (079) 26862076
Fax: (079) 26862078

REGISTRAR & TRANSFER AGENTS

Big Shares Services Private Limited
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072.
Ph.No. (022), 28560652, 28560653

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NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the members of Adinath Exim Resources Limited will be held on Friday, the 30th of September, 2011 at 09:30 A.M at 12-A, Abhishree Corporate Park, Bopal Ambli Road, Ahmedabad -380 058, for transacting the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Paras Savla who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Shailesh C. Parikh & Co., Chartered Accountants, as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of Board of Directors

Date : 25/08/2011
Place : Ahmedabad

PARAS SAVLA
Chairman

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Book of the company will remain closed from Tuesday, 27th September, 2011 to Friday, 30th September, 2011. (both day inclusive).
3. Members are requested to inform any change in their addresses immediately so as to enable the Company or its Registrar and Share Transfer Agent to send communication at their correct addresses.
4. Members are requested to direct all correspondence relating to shares to the Company's Registrar and Transfer Agent i.e. Big Shares Services Private Limited, E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072.
5. Members / Proxies attending the meeting are requested to complete the enclosed attendance slip and hand over the same at the entrance of the Meeting Hall. Members holding shares in dematerialized form are requested to bring their Client Id and DP Id numbers for easy identification of members attending the meeting.
6. Members / Proxies should bring along with them the Annual Report copy at the time of attending the Meeting.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance so that required information may be made available at the Meeting.

By Order of Board of Directors

Date : 25/08/2011
Place : Ahmedabad

PARAS SAVLA
Chairman

Details of Director Seeking Re-appointment at the Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Brief Resume and nature of expertise in functional area	List of other Directorship /Committee membership in other Public Companies as on 31 st March, 2011
Paras Savla	He is a B.Com. Graduate with more than twenty years of experience in gas compression service sector.	Other Directorships Deep Industries Ltd. Deep CH4 Pvt. Ltd. Deep Methane Pvt. Ltd. Deep Natural Resources Ltd. Prabha Energy Pvt. Ltd. Savla Enterprise Pvt. Ltd. Savla Oil & Gas Pvt. Ltd. Yash Organochem Pvt. Ltd. Committee Membership NIL

DIRECTORS REPORT

To
The Members
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Seventeenth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31st March, 2011:

FINANCIAL RESULTS:

Particulars	(Rs. In Lacs)	
	2010-11	2009-10
Total Income	29.91	19.54
Expenditure	7.5	18.19
Profit Before Interest and Depreciation	23.23	2.37
Less: Depreciation	0.82	1.02
Profit Before Interest	22.41	1.35
Less: Interest	0	0.00
Profit Before Tax	22.41	1.35
Less: Prior Period Expenses	0	0.65
Less: Provision for: Current Taxation	4	0.88
Deferred Taxation	0.03	0.00
Profit after Taxation	18.43	(0.18)

The total income of the Company during the year under review is Rs. 29.91 Lacs against Rs. 19.54 Lacs in the previous financial year. The increase in total income was mainly due to increase in dividend received on investments, interest income and other miscellaneous income. The profit before tax during the year under review is higher at Rs. 22.41 Lacs as compared to the loss of Rs. 0.18 Lacs incurred in the previous financial year.

DIVIDEND

With a view to conserve the financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis (MDA), forming part of this report, inter alia, deals adequately with the operation as also current and future outlook of the company.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached to this Annual report. We have obtained a certificate from a Chartered Accountant on our compliances with clause 49 of the listing agreement with Stock Exchange.

DIRECTORS

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association, Mr. Paras Savla shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

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- i) That in the preparation of the Annual Accounts, all the applicable accounting Standards have been followed.
- ii) That the Accounting Policies are adopted and consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the Profit of the Company for the Financial Year.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities.
- iv) That the Directors have prepared the Annual Accounts on going concern basis.

AUDITORS

M/s. Shailesh C. Parikh & Co., Chartered Accountant, statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received certificate from M/s. Shailesh C. Parikh & Co., chartered Accountant, to the effect that their appointment, if made would within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified from such appointment within the meaning of section 226 of the Companies Act, 1956. The proposal for re-appointment is included in the notice of Annual General Meeting sent with.

SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate is attached with the report.

PARTICULARS OF EMPLOYEES

There is no employee drawing remuneration for which information is required to be submitted under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is not required to give information relating to conservation of energy and technology absorption as the Company is not engaged in any activities referred to in Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

FOREIGN EXCHANGE EARNINGS / EXPENSES:

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

PUBLIC DEPOSIT

During the year under review your Company has not accepted any deposits from the public.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment displayed by its employees and also to Mr. Hitesh Vanvari, who resigned from the post of directorship during the year under review.

By Order of Board of Directors

Date : 05/08/2011
Place : Ahmedabad

PARAS SAVLA
Chairman

COMPLIANCE CERTIFICATE

Registration No. of the Company : 04-24300
Nominal Capital : Rs. 5.50 Crores
Date of AGM : 30/09/2011

To,

The Members

ADINATH EXIM RESOURCES LIMITED

6th Floor, Astron Tower,
Opp. Fun Republic Cinema,
Satellite, Ahmedabad-380 015

I have examined the registers, records, books and papers of **M/S. ADINATH EXIM RESOURCES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 11 (Eleven) times on 19/04/2010, 22/04/2010, 26/04/2010, 03/05/2010, 01/06/2010, 30/07/2010, 16/08/2010, 29/10/2010, 31/12/2010, 03/02/2011, and 15/03/2011 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 24/09/2010 to 30/09/2010 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2010 was held on 30/09/2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. The Company has not entered into any contract falling within the purview of section 297 of the Companies Act, 1956 during the year under review.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued duplicate share certificates during the financial year under review.
13. (i) Bigshare Services Pvt. Ltd., Registrar and Transfer Agent of company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
(iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding since its incorporation to the Investors of the Company.

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- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was an appointment of Mr. Manish Babubhai Joshi as additional Director during the year under review. However there was no appointment of alternate Director and Director to fill casual vacancy during the year under review.
 15. There was no appointment of Managing Director / Whole Time Director during the financial year under review.
 16. The Company has not appointed any sole selling agent during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in Form No.24AA in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares / any debentures/ other securities during the financial year.
 20. The Company has not bought back any securities during the financial year.
 21. The Company has not redeemed any preference shares /debentures during the year under review.
 22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year.
 24. The Company was not required to obtain consent of the shareholders pursuant to section 293(1) (d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
 25. The Company being registered as Non Banking Financial Company under the Reserve Bank of India Act, 1934 and hence the provisions of section 372A of the Companies Act, 1956 are not applicable
 26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year.
 27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year.
 28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.
 29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year.
 30. The Company has not altered its Articles of Association during the financial year.
 31. There was no prosecution initiated against or show cause notices received by the Company. However, the Company had filed an suo-moto application with Company Law Board under section 621A of the Act for Compounding of an offence for violation of section 209 r.w. 211, 295 and 383A of the Companies Act, 1956. Penalty was imposed by the Company Law Board, which was paid by the company within time and complied with its orders.
 32. The Company has not received any money as security deposit from its employees during the financial year.
 33. As informed by the Company the provisions of Provident Fund Act, 1971, are not applicable to the Company and during the year under review no amount has been contributed from any employee nor from the employer to the Provident Fund.

DATE : 05/08/2011
PLACE : AHMEDABAD

FOR RAJESH PAREKH & CO.
Company Secretary
RAJESH PAREKH
Proprietor
CP.NO.: 2939
M.NO.: 8073

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ANNEXURE 'A'

Statutory and Other Registers maintained by the Company :

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 125

ANNEXURE "B"

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2011

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1	Form 61	621A	Compounding Application with the Company Law Board and Registrar of Companies	08/04/2010	YES	N.A.
2	Form 61	621A	Compounding Application with the Company Law Board and Registrar of Companies	08/04/2010	YES	N.A.
3	Form 61	621A	Compounding Application with the Company Law Board and Registrar of Companies	08/04/2010	YES	N.A.
4	Form 1AA	5	Appointment of Officer who is in default	21/04/2010	NO	YES
5	Form 32	303	Appointment of an Additional Director and Resignation of a Director	25/05/2010	YES	N.A.
6	Form 21	621A	Order of Company Law Board	08/09/2010	YES	N.A.
7	Form 21	621A	Order of Company Law Board	08/09/2010	YES	N.A.
8	Form 21	621A	Order of Company Law Board	08/09/2010	YES	N.A.
9	Form 66 (Compliance Certificate)	383A	2009-10	19/10/2010	YES	N.A.
10	Balance Sheet	220	2009-10	21/10/2010	YES	N.A.
11	Form 32	303	Regularisation of a Director	21/10/2010	YES	N.A.
12	Annual Return	159	2009-10	25/11/2010	YES	N.A.

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of Listing Agreement, your Directors present below a complete report on corporate governance:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The principal characteristics of corporate governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility. Corporate Governance pertains to system of blending law, regulations and voluntary practices, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole.

It aims to assure the shareholders that it is "Your Company" and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustee pushing the business forward in maximizing long term value for its shareholders.

CEO/CFO Certificate

In terms of Clause 49 of the Listing Agreement, the certification by the Chairman and Chief Financial Officer on the Financial Statements has been obtained.

BOARD OF DIRECTORS

The current strength of the Board of Directors of the Company is four.

The composition of and the category of directors on the Board of the Company is as under:

Composition and Category of Directors

Name of Directors	Category of Directorship	No. of Board meeting attended	Attendance at last AGM	Member/ Chairman of other Board Committee	Number of other Directorship held
Manoj Savla	ED (NI)	11	Yes	NIL	7
Paras Savla	NED (NI)	11	Yes	NIL	8
Shetal A. Shah	NED (I)	11	Yes	NIL	NIL
Manish Joshi (Appointed w.e.f. 26/04/2010)	NED (I)	8	Yes	NIL	NIL
Hitesh Vanvari (Resigned w.e.f. 26/04/2010)	NED (I)	3	No	NIL	NIL

- a) ED (NI) – Executive Director (Non Independent)
 b) NED (NI) – Non Executive Director (Non Independent)
 c) NED (I) – Non Executive Director (Independent)

Number of Board meetings held and the date on which held

Eleven Board meetings were held during the financial year 2010-11 at the following dates:

19/04/2010	22/04/2010	26/04/2010	03/05/2010
01/06/2010	30/07/2010	16/08/2010	29/10/2010
31/12/2010	03/02/2011	15/03/2011	—

AUDIT COMMITTEE

Composition

The current Audit Committee comprises of Mr. Shetal Shah (Non-Executive, Independent Director), Mr. Manish Joshi (Non-Executive, Independent Director) and Mr. Paras Savla (Non Executive, Non Independent Director).

Members and attendance during the year :

The Audit Committee consisted of the following members details of which are provided below:

Name of Director	Designation	Category	No. of Meetings Attended
Mr. Hitesh Vanvari (resigned w.e.f. 26/04/2010)	Chairman	NED (I)	1
Mr. Shetal Shah (Chairman w.e.f. 27/04/2010)	Chairman	NED (I)	3
Mr. Manish Joshi	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

a) NED (NI) – Non Executive Director (Non Independent)

b) NED (I) – Non Executive Director (Independent)

Number of Meetings

Five meetings of Audit Committee were held during the financial year 2010-11 on the following dates-

Committee Meeting	Date
1	22/04/2010
2	30/07/2010
3	16/08/2010
4	29/10/2010
5	03/02/2011

Brief Description and terms of reference are :

- Supervision of the Companies Financial Reporting process.
- Reviewing with the Management, the financial result before placing them to the Board with a special emphasis on accounting policies and practices, internal controls, compliances with accounting standards and other Legal requirements concerning financial statements.
- Reviewing the adequacy of the audit and compliance function, including their policies, procedures, techniques and other regulatory requirements with the statutory auditors.
- Reviewing the observation of statutory auditors about the finding during the audit of the company.
- Keeping watch on timely payment to shareholders and creditors.
- Reviewing the performance of Statutory Auditors.
- Reviewing the Management Discussion and Analysis Report on financial condition and result of operations.

SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Composition

The current Investor Grievances Committee comprises of Mr. Shetal Shah (Non-Executive, Independent Director), Mr. Manish Joshi (Non-Executive, Independent Director) and Mr. Paras Savla (Non Executive, Non Independent Director).

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Members and attendance during the year :

The Shareholders / Investor Grievance Committee consisted of the following members details of which are provided below:

Name of Director	Designation	Category	No. of Meetings Attended
Mr. Hitesh Vanvari (resigned w.e.f. 26/04/2010)	Chairman	NED (I)	1
Mr. Shetal Shah (Chairman w.e.f. 27/04/2010)	Chairman	NED (I)	3
Mr. Manish Joshi	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

- a) NED (NI) – Non Executive Director (Non Independent)
b) NED (I) – Non Executive Director (Independent)

Number of Meetings

Four meetings of Shareholders / Investor Grievance Committee were held during the financial year 2010-11 on the following dates-

Committee Meeting	Date
1	22/04/2010
2	30/07/2010
3	29/10/2010
4	03/02/2011

Brief Description and terms of reference are :

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. All the complaints received during the year have been disposed timely and up to the satisfaction of the shareholders. There were no pending share transfers as on 05/08/2011 which were received more than one month prior to that date.

GENERAL BODY MEETING

The details of the location and time of the last three Annual General Meeting of the Company:

FINANCIAL YEAR	DATE	TIME	VENUE
2007-08	30-09-2008	10.00 a.m.	6 th Floor, N.G. Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad-380 013
2008-09	07-09-2009	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013
2009-10	30-09-2010	10:00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013

DISCLOSURES

- a) None of the transactions with any of the related parties were in conflict with the interest of the Company.
b) The Company has complied with all the mandatory requirement of Clause 49 of the Listing Agreement.

MEANS OF COMMUNICATION

- a) Management Discussion and Analysis Report is a part of the Directors' Report.
- b) The Company is having its website.
- c) The Quarterly, Half Yearly and Annual Results are published in widely circulated national dailies in English and Gujarati. The same were sent to the Stock Exchange.

SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date & Time : Friday, 30th September, 2011 at 09:30 a.m.

Venue : 12-A, Abhishree Corporate Park, Bopal Ambli Road, Ahmedabad-380 058

Financial Calendar

- Financial reporting for quarter ending June 30, 2011 : On or before 14th August, 2011
- Financial reporting for the quarter ending September 30, 2011 : On or before 15th October, 2011
- Financial reporting for the quarter ending December 31, 2011 : On or before 15th January, 2012
- Financial reporting for the quarter ending March 31, 2012 : On or before 15th May, 2012

Date of Book Closure: 27th September, 2011 to 30th September, 2011 (both days inclusive).

Listing on Stock Exchange

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). Annual Listing Fees as prescribed have been paid to the Stock Exchange for the year 2011-12.

Stock Code: Bombay Stock Exchange Ltd. – 532056
ISIN for NSDL & CDSL – INE398H01015

Market Price Data :

The Stock market data from 1st April, 2010 to 31st March, 2011 is as under:

Month	Bombay Stock Exchange		Delhi Stock Exchange	
	High	Low	High	Low
April, 2010	41.00	40.85	—	—
May, 2010	40.00	39.00	—	—
June, 2010	37.10	33.50	—	—
July, 2010	31.85	20.25	—	—
August, 2010	19.25	15.55	—	—
September, 2010	18.00	15.50	—	—
October, 2010	18.00	17.95	—	—
November, 2010	18.90	18.00	—	—
December, 2010	18.80	16.00	—	—
January, 2011	16.70	13.55	—	—
February, 2011	14.00	12.02	—	—
March, 2011	26.00	14.17	—	—

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Registrar and Share Transfer Agents

The Shareholders may address their communication / grievances at the following address:

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072.

Tel: 91-22-2847 0652 | 40430200| 2847 0653

Fax: 91-22-2847 5207

E-mail : investor@bigshareonline.com

Name of the Compliance Officer: Mr. Bharat Suthar

Distribution of shareholding as on March 31, 2011.

No. of Shares	No. of Holders	No. of Shares	Total No. of the Holders %	Total No. of Shares. %
1 to 500	1955	627600	88.22	15.29
501 to 1000	176	117300	7.94	2.86
1001 to 2000	27	45600	1.22	1.11
2001 to 3000	10	23800	0.45	0.58
3001 to 4000	3	11400	0.14	0.28
4001 to 5000	5	22300	0.23	0.54
5001 to 10000	15	113500	0.68	2.77
10001 and above.	25	3142600	1.13	76.57
Total	2216	4104100	100	100.00

Shareholding Pattern as on March 31, 2011

Sr. No.	Category	No. of Shares held	% of Shareholding
01.	Promoters	24,25,100	59.09
02.	Mutual Fund	NIL	NIL
03.	Banks, Financial Institutions., Institutional Companies (Central/State Govt. Institution, Non-Government Institution)	NIL	NIL
04.	Foreign Institutional Investors	NIL	NIL
05.	Private Corporate Bodies	74900	1.83
06.	Indian Public	16,02,800	39.05
07.	NRIs/OCB	NIL	NIL
08.	GDR	NIL	NIL
09.	Clearing Member	1300	0.03
	TOTAL	41,04,100	100 %

Address for correspondence

The Shareholders may address their communication / grievances at the following address:

Mr. Bharat Suthar

The Compliance Officer

Adinath Exim Resources Limited

6th Floor, Astron Tower, Opposite Fun Republic Cinema, S.G Highway, Ahmedabad-380015.

By Order of Board of Directors

PARAS SAVLA

Chairman

Date : 05/08/2011

Place : Ahmedabad

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Adinath Exim Resources Ltd.
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Adinath Exim Resources Ltd. for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our Examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shailesh C. Parikh & Co.
Chartered Accountants

Date : 05/08/2011
Place : Ahmedabad

Shailesh C. Parikh
Proprietor

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The finance companies are playing a key role in the huge growth of the economy of India. The sector of Finance is passing through a rapid phase of alteration. The sustenance of the growth of economy is the primary factor for the development of the India's financial sector. The consistent growth in the Indian economy in turn resulted in the growth of Indian Financial Sector. To induce all inclusive growth, the Government of India has taken further initiatives for rural housing development and employment generation. Aforementioned factors resulted robust growth in the Indian NBFC space as it caters mainly to the financing needs of Indian rural and semi-urban areas. In retail finance, the share of NBFCs stood at 38 per cent in 2010-11, which is anticipated to match the market share of banks by the end of 2013.

India is being ranked as fifth biggest economy in the world and is considered as one of the preferred hubs for investment prospects among foreign investors, due to its diversity of industries and increasingly expanding financial system. Entries of strong NBFCs in insurance and banking sector have been some of the major development in this sector.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	For the FY 2009-10	For the FY 2010-11
TOTAL INCOME	29.91	19.54
EBDITA	23.23	2.34
PBT	22.41	1.35
PAT	18.44	-0.18
EPS	0.45	0

The total income of the Company during the year under review is Rs. 29.91 Lacs against Rs. 19.54 Lacs in the previous financial year. The increase in total income was mainly due to increase in dividend received on investments, interest income and other miscellaneous income.

OPPORTUNITIES AND THREAT:

Companies in India attract foreign direct investment through tie ups with financial firms, investment markets, technical partnerships and favored allocations. The Indian investment market is renowned for its massive workforce and diverse sectors that generates better opportunities for both expansion and earning competence.

The year 2010-11 proved to be a year of global economic resurgence. The global economy, after faltering due to recession during 2008-09, witnessed an improvement mainly on account of infusion of stimulus funds by various countries. China and India led the recovery from the front, on account of huge domestic demand and continued thrust on infrastructure creation, further propelling demand within the core sectors. India enjoys a strong domestic demand that bolsters a robust economic outlook. India's economy is estimated to grow in 2011-12 compared to 2010-11. Economic growth prospects are expected to improve significantly in fiscal 2011-12 as the private sector demand - both consumption as well as investment - begins to pick up.

The Reserve Bank of India (RBI) has now pegged the base-line GDP growth for this fiscal at 8.00%, considerably lower than that suggested during the budget announcements which were close to 9.00%. Doing away with its calibrated baby steps approach, RBI increased the repo rate by 50 basis points to rein in inflation, which at 9.00% is far higher than the RBI's comfort zone of 6.00%. Though the central bank expects inflation to remain at the elevated level of 9.00% during the first half of the current fiscal, its objective is to bring it down to 6.00% by March 2012.

RISK AND CONCERNS

Poor allocation of domestic savings towards equities remains an area of concern. regulatory issues related to priority sector lending and securitisation, RBI guidelines related to waiving loans in agricultural sector and state-level regulatory norms for the underprivileged is major concern of the industry. With many players invading the market, the ability to compete effectively will depend, to some extent, on the Company's ability to raise low-cost funding in the future.

The markets were surprisingly resilient, till the end of April 2011, given the negative news both on the economic and political platform. Post the RBI policy announcement the market has begun the process of discounting the impact of the factors which will have a negative impact on earnings growth in FY 2011-12. Analyst forecasts of earnings growth for FY 2011-12 have yet to start bearing downward revisions. With intense competition by so many local players causing headache to the current marketers. In addition to this though multinational brands are not yet established but still they will soon hit the mark.

INTERNAL CONTROL SYSTEM

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorised, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

HUMAN RESOURCES

The Company values the diverse qualities and culture its people bring to it. The success of the Company is attributed to the richness of knowledge, ideas and experience of its varied workforce. In order to maintain balance between the number of employees and upcoming business expansions, the Company continues to invest in successfully recruiting and retaining talented employees from a variety of backgrounds.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy.

By Order of Board of Directors

Date : 05/08/2011
Place : Ahmedabad

PARAS SAVLA
Chairman

AUDITORS' REPORT

To,
The Members,
Adinath Exim Resources Ltd.,
Ahmedabad

We have audited the attached Balance Sheet of Adinath Exim Resources Ltd. as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the annexure referred to above, we report that:

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The balance sheet, profit and loss account and cash flow dealt with by this report are in agreement with the books of account of the company;
- (iv) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the accounting standard referred to in section 211(3c) of the companies act, 1956 to the extent applicable.
- (v) On the basis of written representation received from directors and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956,
- (vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon, give the information required by the companies act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011 and,
 - (b) in the case of Profit and Loss Account of the **Profit** for the year ended on that date.
 - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For **Shailesh C. Parikh & CO.**
Chartered Accountants
(Registration No. 109858W)

Place : Ahmedabad
Date : 05-08-2011

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

Annexure referred to in paragraph 3 of our Auditor's Report of even date on the accounts of Adinath Exim Resources Limited, for the year ended on 31st March, 2011

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) The assets have been physically verified by the management during the year. According to the information and explanations given to us, no discrepancy was noticed on such physical verification as compared to the book records.
c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year.
2. a) The company does not have inventories, so question of its physical verification and its frequency of verification does not arise.
b) This clause is not applicable as the company does not have any inventories.
c) This clause is not applicable as the company does not have any inventories.
3. a) The company has not taken/given any loans from Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.
c) This clause is not applicable as company has not given/taken any loans to parties covered in the register maintained under section 301 of the Act.
d) This clause is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of Rupees five lacs in respect of any party during the year have been made.
c) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit within the meaning of the provisions of section 58A and 58AA of the companies Act, 1956 and the rules made there under.
6. In our opinion and as per the information and explanations given to us there is reasonable internal control procedure commensurate with the size and nature of its business.
7. In our opinion this company being finance company, the maintenance of cost records have been not prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
8. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Sales-Tax and other statutory dues applicable to it with the appropriate authorities. The provision of provident fund is not applicable to the Company.

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ADINATH EXIM RESOURCES LIMITED

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales- Tax, Wealth-Tax, Custom Duty, Excise Duty and cess as at 31st March, 2011 which have not been deposited on account of a dispute are as follows.

Name of the Statute	Nature of Dues	Amount Rs	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Computation of profit u/s 143(3)	120050	A.Y. 2008-09	Commissioner of Income Tax (Appeals)

9. The Company has no accumulated losses as at 31st March, 2011 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
10. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not taken any loans from financial institutions and banks so question of default in its repayment does not arise.
11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.
13. In our opinion, the Company has maintained proper records pertaining to its share trading transactions and contracts and timely entries have been made therein. The Company has held its investments in shares and securities in its own name.
14. According to the information and explanations given to us, the terms & conditions of the guarantees given by the company, for loans taken by others from bank or financial institutions are not prejudicial to the interest of the company.
15. The company has not taken any loans, so question of its proper application for the purpose for which it was taken does not arise.
16. Based on information and explanations given to us and on an overall examination of Balance Sheet of the company, in our opinion, funds raised on a long-term basis have not been used for short-term investments.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The company has not issued any debenture, so question of creation of security for the same does not arise.
19. The company has not raised any money by public issues during the year.
20. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company notices or reported during the year, nor have we been informed of such case by the management.

For Shailesh C. Parikh & CO.
Chartered Accountants
(Registration No. 109858W)

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

Place : Ahmedabad
Date : 05-08-2011

AUDITORS' REPORT

**To,
The Board of Directors
Adinath Exim Resources Limited**

We have audited the attached Balance Sheet of Adinath Exim Resources Limited, as at 31st March, 2011 and the annexed Profit and Loss Account for the year ended on that date and report that:

1. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1999 issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we further report on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable to the Company that ;
 - a) the Company is a registered NBFC with the Reserve Bank of India
 - b) as per the information and explanation given to us and as per our verification of books of accounts, we report that Company is not accepting/holding any public deposits.
 - c) (i) the board of directors has passed the resolution for the non-acceptance of any public deposits.
(ii) the Company has not accepted any public deposits during the year ended as on 31st March,2011.
(iii) as per the information and explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
 - d) the Company has not invested, not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as long term investments.

For **Shailesh C. Parikh & CO.**
Chartered Accountants
(Registration No. 109858W)

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

Place : Ahmedabad
Date : 05-08-2011

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ADINATH EXIM RESOURCES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	AMOUNT RS	AS AT 31-03-11 RS	AMOUNT RS	AS AT 31-03-10 RS
A. Sources of funds					
1 Share holder's funds					
A. Share Capital	1	45522500		45522500	
B. Reserves & Surplus	2	20801562		18957789	
			66324062		64480289
2 Loan Funds					
A. Secured Loans		0		0	
B. Unsecured Loans		0		0	
			0		0
TOTAL →			66324062		64480289
B. Application of Funds					
1. Fixed Assets	3				
A. Gross Block		1890856		1890856	
B. Less : Depreciation		1503778		1421983	
		387078		468873	
C. Add : Capital Work in Progress		4438117		4188195	
			4825195		4657068
2. Investment	4		51607250		35922845
3. Current Assets, Loans and Advances : 5					
A. Inventories		0		0	
B. Cash & Bank Balances		84285		197172	
C. Loans & Advances		10513016		24392220	
		10597301		24589392	
Less : Current Liabilities & Provisions	6	757246		737638	
Net Current Assets			9840055		23851754
4. Net Deferred Tax Assets/Liability			51562		48622
TOTAL →			66324062		64480289
Significant Accounting Policies and Notes on accounts	8				

As per our report of even date attached herewith
For Shailesh C. Parikh and Co.
Chartered Accountants

For Adinath Exim Resources Ltd.

(Shailesh C. Parikh)
Proprietor
M. No. 39254

Manoj Savla
Director

Paras Savla
Director

Date : 05-08-2011
Place : Ahmedabad

Date : 05-08-2011
Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

Particulars	Sch. No.	For The Year Ended 31-03-2011 Rs.	For The Year Ended 31-03-2010 Rs.
A. Income			
Interest Income (Gross)		681187	1218630
Other Income	7	1211905	735406
Bill Discounting Income		1097736	0
TOTAL →		2990828	1954036
B. Expenditure			
Office Lease Rent		66000	66000
Payment to and Provision for Employees		132000	399000
Electricity & Electrical Exp.		35425	34815
Advertisement Exps		30271	39021
Auditor's Remuneration		17500	15000
Bank Charges & Interest		0	113
BSE Penalty Expenses		0	240000
Commission		207000	0
Depreciation		81795	101759
Conveyance Expenses		40790	343
DMAT/Share Transfer Expenses		22409	66085
Filing Fees (ROC & Appeals)		24500	12055
Listing Fees/Annual Subscription		19303	48674
Insurance		2948	2952
Legal & Professional Charges		8052	19082
F.B.T/Income Tax W/off		0	1552
Office & Misc. Expenses		6156	1957
Entertainment/ Staff Welfare		13157	1686
Custody Fees Expenses		13236	14344
Office & Other Repairs Exp.		1832	3606
Telephone Expenses		15650	9852
Stationary and Printing		7305	8614
Loss on Sale of Mutual Fund		0	612663
Directors Remuneration		0	120000
Travelling Expenses		4666	0
TOTAL →		749995	1819173
Profit/(-)Loss Before Taxation		2240833	134863
Less : Prior Period Expenses		0	64875
		2240833	69988
Provision for Taxation		400000	88000
Provision for Deferred Tax Credit		2940	2
Profit/(-)Loss After Taxation		1843773	-18010
Balance profit/(Loss) brought forward		15167613	15185623
Profit/(-)Loss Available for Appropriation		17011386	15167613
APPROPRIATIONS			
Profit Transferred to Special Reserve Fund		368755	0
Balance carried to Balance Sheet		16642631	15167613
Basic and Diluted Earning Per Share for Rs 10 (in Rs.)		0.45	0.00

As per our report of even date attached herewith

For Shailesh C. Parikh and Co.

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

M. No. 39254

Date : 05-08-2011

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla

Director

Paras Savla

Director

Date : 05-08-2011

Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	2010-11		2009-10	
	Rs	Rs	Rs	Rs
A Cash Flow from the operating Activities				
Net Profit After Tax and without Deffered Tax		1840833		-18012
Add : Adjustments For :				
Depreciation	81795		101759	
Misc. Expenses Written Off	0		0	
	81795		101759	
Less: Profit on Sale of Motor Cycle	0		0	
	81795		101759	
Operating Profit Before working Capital Changes		1922628		83747
Add: Decrease in Working Capital				
Sundry Debtors Realised	0		0	
Current Liabilities Increased	19608		0	
Loans & Advances Reduced	13879204		0	
Less: Increase in Working Capital				
Loans & Advances Given	0		6673325	
Debtors Increased	0		0	
Current Liabilities Decreased	0		388185	
		13898812		-7061510
Cash Generated From Operations		15821440		-6977763
Less : Misc. Expenses Incurred		0		0
Net Cash Flow From Operating Activities (A)		15821440		-6977763
B Cash Flow From Investing Activities				
Inflows Sale of Fixed Assets	0		0	
Sale of Investments	0		7780876	
		0	7780876	
Out Flows Purchase of Fixed Assets	249922		648420	
Purchase of Investments	15684405		0	
Interest paid	0		0	
		15934327		648420
Net Cash used in Investing Activities (B)		-15934327		7132456
C Cash Flow From Financing Activities				
Proceed from Issue of Shares Capital	0		0	
Increase in Secured Loans	0		0	
		0		0
Less: Repayment of Secured Loan		0		0
Allotment to Application Money		0		0
Net Cash Used in Financing Activities (C)		0		0
Net Decrease / Increase in Cash & Cash Equivalents		-112887		154693
Cash & Cash Equivalents (Opening Balance)		197172		42479
Cash & Cash Equivalents (Closing Balance)		84285		197172

As per our report of even date attached herewith

For Shailesh C. Parikh and Co.

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

M. No. 39254

Date : 05-08-2011

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla

Director

Paras Savla

Director

Date : 05-08-2011

Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	As On 31-03-2011 Rs.	As On 31-03-2010 Rs.
SCHEDULE - 1 SHARE CAPITAL		
A. <u>Authorised Share Capital</u>		
5500000 Equity Shares of Rs. 10/- Each	55000000	55000000
B. <u>Issued & Subscribed Share Capital</u>		
50,00,400 Equity Shares of Rs.10/- Each	50004000	50004000
C. <u>Called up Share Capital</u>		
50,00,400 Equity Shared of Rs.10/- Each	50004000	50004000
D. <u>Paid Up Share Capital</u>		
41,04,100 Equity Shares of Rs.10/- Each	41041000	41041000
Add : Forefieted shares (Originally paid up)	4481500	4481500
TOTAL —————>	45522500	45522500

SCHEDULE - 2 RESERVES AND SURPLUS

A. <u>Special Reserve Fund :</u>		
Opening Balance	3790176	3790176
Add : Appropriated from Profit & Loss	368755	0
	4158931	3790176
B. <u>Profit and Loss Account :</u>		
As per account	16642631	15167613
TOTAL —————>	20801562	18957789

SCHEDULE - 3 DEPRECIATION

Sr. Particulars No.	GROSS BLOCK			Total as at 31-03-11 Rs.	DEPRECIATION			Total during 31-03-11 Rs.	NET BLOCK	
	Op. Bal. as at 01-04-10 Rs.	Addition during the year Rs.	Deduction during the year Rs.		as at 01-04-10 Rs.	Deduc- tion the year Rs.	For the year Rs.		As at 31-03-11 Rs.	As at 31-03-10 Rs.
1. A.C. machine	185422	0	0	185422	111850	10234	0	122084	63338	73572
2. Fax machine	24625	0	0	24625	22071	355	0	22426	2199	2554
3. Refrigerator	6000	0	0	6000	5269	102	0	5371	629	731
4. Furniture	1220078	0	0	1220078	918545	54577	0	973122	246956	301533
5. Pager	11495	0	0	11495	11495	0	0	11495	0	0
6. Computer	257836	0	0	257836	242733	6041	0	248774	9062	15103
7. Water Cooler	17000	0	0	17000	14936	287	0	15223	1777	2064
8. EPABX	75500	0	0	75500	62070	1868	0	63938	11562	13430
9. L C D T. V.	92900	0	0	92900	33014	8330	0	41344	51556	59886
T O T A L	1890856	0	0	1890856	1421984	81795	0	1503778	387078	468872
Previous Year	1876856	14000	0	1890856	1320225	101759	0	1421984	468872	556631

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ADINATH EXIM RESOURCES LIMITED

		As On 31-03-2011 Rs.	As On 31-03-2010 Rs.
SCHEDULE - 4 INVESTMENTS			
A. Equity Shares (Quoted stated at Cost)	Nos.		
A.C.C.Ltd	100	53006	53006
Aptech Ltd	500	158815	158815
Ashok Leyland Ltd	1000	50785	50785
Asian Oilfield	2000	436064	436064
Bhel	50	65631	65631
Bsel Infra.	1000	106251	106251
Cadila Health	750	117819	117819
Deep Industries Ltd	1228000	16005000	16005000
Dreging Corporation Ltd	600	564083	564083
GIPCL	1000	182168	182168
Garvare Offsources	1500	380177	380177
Godrej Industries	200	85103	85103
Gujarat Alkalies	1000	196429	196429
Himantsingka Seides	1000	107278	107278
Hindustan Motors	1000	52894	52894
I.D.F.C.	250	12875	12875
ICICI Bank Ltd	250	94037	94037
Jagdia Copper Ltd	2000	40363	40363
Jayprakash Asso.	750	249803	249803
Jindal Steel	600	266618	266618
Kew Industries	12000	468462	468462
L & T	240	472076	472076
Mcleod Rusel	1000	94595	94595
Mudra Port Ltd	500	80944	80944
NTPC Ltd	3150	732873	732873
Navneet Publication (I) Ltd	25000	857201	857201
India Bulls Finance	1000	148484	148484
India Bulls Securities	1000	593938	593938
Penland Ltd	2750	248091	248091
PNB Gilts	1100	33694	33694
Power Grid Corp	8000	1215162	1215162
PTC India	1000	184858	184858
Punj Lloyed	400	172170	172170
Reliance Ind.Ltd	200	218054	218054
Reliance Indu. Infra	200	381663	381663
Saket Projects Ltd	2500	25000	25000
Simens Ltd	900	534838	534838
Sona Koye Steel	1000	32251	32251
State Bank Of India	1200	2569665	2569665
State Trading Corporation	900	277979	277979
Sunil Hightech Ltd	500	158252	158252
Surana Corporation	2000	207258	207258
Suryachakra Ltd	1000	42760	42760
Tata Steel Ltd	200	156412	156412
Tata Tele Ltd	1000	48275	48275
Vivimed Lab Ltd	4000	567381	567381
Zuari Industries Ltd	1000	344252	344252
Zyodus Wellness Ltd	133	27708	27708
		<u>30119495</u>	<u>30119495</u>
(Market Value as on 31-03-2011 Rs. 89605867)			
B. Investment in Mutual Funds (Quoted & At Cost)		21487755	5803350
(Market Value as on 31-03-2011 Rs. 225563897)			
TOTAL _____ > (A+B)		<u>51607250</u>	<u>66042340</u>

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ADINATH EXIM RESOURCES LIMITED

	As On 31-03-2011 Rs.	As On 31-03-2010 Rs.
Schedule - 5 Current Assets, Loans & Advances		
A. <u>Cash & Bank Balance:</u>		
(a) Cash Balance	38129	27297
(b) Balance with Schedule & Private Banks :		
In Current Accounts	46156	169875
In Fixed Deposit	0	0
	84285	
B. <u>Loans and Advances :(Unsecured Considered Good)</u>		
(a) Advances Recoverable in Cash or in Kind or for value to be received	9083495	23391551
(b) Deposits	683285	683285
(c) T.D.S. Receivables	746236	317384
	10513016	
TOTAL —————>	10597301	24589392
SCHEDULE - 6 CURRENT LIABILITIES & PROVISIONS		
A. <u>Current Liabilities :</u>		
Creditors for Capital Assets	249922	634420
Creditors for Expenses	19324	15218
B. <u>Provision :</u>		
Provision for Taxation A.Y. 2010-11	88000	88000
Provision for Taxation A.Y. 2011-12	400000	0
TOTAL —————>	757246	737638
SCHEDULE - 7 OTHER INCOME		
Interest on IT Refund	0	16475
Dividend Income	1211905	716931
Income Tax /FBT Refund	0	2000
	1211905	735406
SCHEDULE : 8		

The financial statements have been prepared in compliance with all material aspects of the mandatory Accounting Standards issued by the ICAI and relevant provisions of the Companies Act, 1956.

Significant accounting policies and notes on accounts for the year ended on 31-03-2011

1. Significant Accounting Policies :

- a) **System of Accounting:** The company adopts the accrual basis in the preparation of the accounts.
- b) **Income From Operations:** Income from operations which comprises interest income and other income are all accounted for on accrual basis.
- c) **Expenses:** The Company provides for all expenses comprising of administrative and others on accrual basis.
- d) **Fixed Assets:** Fixed Assets are capitalised at cost inclusive of expenses.
- e) **Depreciation:** Depreciation on Fixed assets is provided as per Written Down Value method in terms of Section 350 of the Companies Act, 1956 at the rates prescribed under Schedule XIV of the said Act.

- f) **Investments:** The Company values the investment at cost. The company adopts FIFO method for valuation of its investments.
- g) **Miscellaneous Expenditure:** Preliminary and Public-Issue expenditure are written off over a period of 5 years.
- h) **Taxes on Income :**
Tax on income for the current period is determined on the basis of the income tax act, 1961. Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- i) **Contingent Liabilities:** Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note.
- j) **Impairment of Assets:** Impairment of assets is recognized when there is an indication of impairment. On such indication the recoverable amount of assets is estimated and if such estimation is less than its carrying amount, the carrying amount is adjusted to its recoverable amount.
- k) **Retirement Benefits :** No provision for gratuity has been made as no employees has put the qualifying period of service for the entitlement of this benefit.
- l) **Earning Per Shares :** The Company reports basic and diluted earning per share in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

2. Notes on Accounts :

- A. Figures have been rounded off upto the nearest Rupee.
- B. Balances are subject to confirmation.
- C. None of the employees have completed five years of service and hence liability of gratuity does not arise.
- D. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. Provisions of all known liabilities are adequate and not in excess of the amount reasonably necessary.
- E. The previous year's figures have been regrouped and rearranged wherever necessary.
- F. The company has not given any Loans and Advances to any firms or private companies respectively in which any director is a partner or a director or other companies under the same management within the meaning of sub-section (1B) of section 370.
- G. Additional information pursuant to the provisions of paragraph 3 & 4 of Schedule VI of the Company Act, 1956 is not applicable.
- H. Expenses in Foreign Currency Rs. Nil
- I. Earning in Foreign Exchange Rs. Nil
- J. The significant component and classification of Deferred Tax Assets and Liabilities on account of Timing Differences are :

	AS AT 31-03-11 RS.	AS AT 31-03-10 RS.
A. DEFERRED TAX ASSETS :		
Diff. between Books & Tax Dep.	51562	48622
B. DEFERRED TAX LIABILITIES :	NIL	NIL
NET DEFERRED TAX ASSETS/LIABILITY	51562	48622
NET DEFERRED TAX CREDIT		2940

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(k) The market value of investments in mutual fund as on 31-03-2011 is as under:

Name	Book Value Cost	Units Nos.	NAV as on 31-03-2011	Market value as on 31-03-2011
DSP Merrill Lynch	25000.00	2702.7	86.18	232914
DSP Black Rock Focus 25 Fund	1630000.00	163000.0	10.51	1713293
HDFC Equity Growth	50000.00	1936.0	283.28	548559
HDFC Long Term Equity	10000.00	1266.0	16.72	21175
ICICI Prudential Infrastructure Growth	870711.00	34511.1	29.76	1027052
DSP BR Money Manager Fund	17530622.00	17516.6	1000.80	17530622
IDFC Money Manager Fund	60499.00	6007.9	10.07	60499
Bharati Axa Liquid	180923.00	180.8	1000.67	180923
Morgan Stanley Ace	1130000.00	82789.9	14.99	1241352
Total	21487755.00			22556389

(l) **Earning per Share:**

	(Amount in Rs.)	
	<u>31.03.2011</u>	<u>31.03.2010</u>
Profit/(Loss) after Tax [A]	1843773	-18010
Number of Equity Shares [B]	4104100	4104100
Earning per Share [A/B] (Face Value of Rs. 10 each)	<u>0.45</u>	<u>- 0.004</u>

(m) The company had bid for CBM Blocks in consortium with Deep Industries Limited for Godavari Vally (North) Block in CBM Round III. The company has successfully bagged a contract for exploration of Coal Bed Methyl (CBM) from Government of India on revenue sharing basis. Deep Industries Limited initially incurred expenses for various license application, tender fees, technical fees and other expenses and sent a debit note of Rs. 249922 towards company's share of expenses. The company has debited the expenses of Rs. 249922 to Capital Work in Progress Account for the financial year 2010-11.

(n) **Auditor's Remuneration:**

	<u>2010-11</u>	<u>2009-10</u>
For Statutory Audit	15000	12500
For Others	2500	2500
Total	<u>17500</u>	<u>15000</u>

(o) **Related Party Disclosures** : As per the Accounting Standard on "Related Party Disclosures" (AS 18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transaction with them are as follows:

Name of Party	Relation	Nature of Transaction	Amount Rs.
Paras Savla	Director	Office Rent	60000
Manoj Savla	Director	Office Rent	60000

(p) **Segment Reporting** : The company is engaged in the finance activity having mainly the interest income, so there are no separate reportable segment as per Accounting Standard 17 - "Segment Reporting" issued by the Council of the Institute of Chartered Accountants of India.

(q) **Contingent Liabilities not provided for:** In respect of corporate guarantees given on behalf of other group companies Rs. 23,75,00,000/- (Rs. 23,75,00,000 Fund based)

(r) Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

(s) The company has not employed any person drawing remuneration of Rs. 5,00,000/- per month or more or Rs. 60,00,000/- per annum.

As per our report of even date attached herewith

For Shailesh C. Parikh and Co.

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

M. No. 39254

Date : 05-08-2011

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla
Director

Paras Savla
Director

Date : 05-08-2011

Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE :-

I. Registration Details :-

Registration No.	24300	State Code	4
Balance Sheet Date	31ST MARCH 2011		

II. Capital Raised During The Year (Amt. In Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amt. in Rs. Thousands)

Total Liabilities	66324	Total Assets	66324
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*** Sources of Funds**

Paid-up Capital	45523	Reserves & Surplus	20802
Share Capital Pending Issue & Allotment	NIL	Unsecured Loans	0

Application of Funds :-

Net Fixed Assets	4825	Investments	51607
Net Current Assets	9840	Deferred Tax Assets	52
Misc. Expenditure	0		

IV. Performance of Company (Amt. in Rs. Thousands)

Sale and Other Income	2991	Total Expenditure	750
Profit / Loss Before Tax (+/-)	2241	Profit / Loss After Tax (+/-)	1844
Earning Per Shares in Rs.	0.449	Dividend @ %	NIL

V. Generic Names of Three Principal Products/Services of Company

Item Code No.	:	
Product Description	:	Investment Company

As per our report of even date attached herewith

For Shailesh C. Parikh and Co.

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

M. No. 39254

Date : 05-08-2011

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla
Director

Paras Savla
Director

Date : 05-08-2011

Place : Ahmedabad

ADINATH EXIM RESOURCES LIMITED

Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.

PROXY FORM

Memberships Folio No. _____

DP ID _____

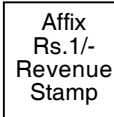
Client ID _____

I/We _____ of _____
being a Member/Members of Adinath Exim Resources Limited, hereby appoint
_____ or failing him
_____ of _____ or failing him
him _____ of _____ as my/our Proxy to attend and vote for me/us
and on my/our behalf at the Annual General Meeting of the Company to held on Friday, the 30th September,
2011 or any adjournment thereof.

Signed this _____ Day of _____ 2011.

Signed by the said _____

of _____



Note : If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015, so as to reach them not less than 48 hours before the Meeting.

----- TERE HERE -----

ADINATH EXIM RESOURCES LIMITED

Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting convened at 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015 on Friday, the 30th September, 2011

Members Folio No. _____

DP ID _____

Client ID _____

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)
(To be signed at the time of handing over this slip)

Note : Members/Joint Members are requested to bring the attendance slip with them.

BOOK-POST

To,

ADINATH EXIM RESOURCES LIMITED
Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015.

Pratiksha Printers, A'bad. 98252 62512