

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2013-2014**

ADINATH EXIM RESOURCES LIMITED

Annual Report 2013-2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Paras S. Savla
Shri Manoj S. Savla
Shri Manish B. Joshi
Shri Shetal A. Shah

AUDITORS

M/s. Shailesh C. Parikh & Co.

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
CIN: L51909GJ1995PLC024300
E-mail id: aerlnodalofficer@gmail.com
Website: www.adinatheximresources.com

REGISTRAR & TRANSFER AGENT

Big Shares Services Private Limited
E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East),
Sakinaka, Andheri, Mumbai-400069
Ph.No. (022), 28560652, 28560653

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ADINATH EXIM RESOURCES LIMITED

Adinath Exim Resources Limited

CIN: L51909GJ1995PLC024300

Registered Office: 6th Floor, Astron Tower, Opp. Fun Republic Cinema,

Satellite, Ahmedabad – 380 015, Phone: (079) 26862076

E-mail id: aerlnodalofficer@gmail.com Website: www.adinatheximresources.com

NOTICE

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the members of Adinath Exim Resources Limited will be held on Monday, the 29th of September, 2014 at 10:30 A.M at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, for transacting the following :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss 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. Manoj Savla (DIN: 01529306), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Shailesh C. Parikh & Co., Chartered Accountant, Ahmedabad (ICAI Firm Registration No. 109858W) as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, **Mr. Manish Joshi (DIN: 02005605)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31st March 2019.”

5. To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, **Mr. Shetal Shah (DIN: 02463067)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31st March 2019.”

6. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the Company be and is hereby accorded to the appointment of **Mr. Manoj Savla (DIN: 01529306)** as a Managing Director of the Company for a period of 5 (Five) years with effect from 13th August, 2014, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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- I. Salary: No salary shall be paid to him
- II. Tenure: Five Years (From 13-08-2014 to 12-08-2019)
- III. Other Terms and Conditions:
 - a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
 - b. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
 - c. The term of office of Mr. Manoj Savla as a Managing Director of the Company shall be subject to retire by rotation.

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, wherein any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of Board of Directors

Date : 13/08/2014

Place : Ahmedabad

PARAS SAVLA

Chairman

REGISTERED OFFICE

Adinath Exim Resources Limited

6th Floor, Astron Tower,

Opp. Fun Republic Cinema,

Satellite, Ahmedabad – 380 015. Phone: (079) 26862076

CIN: L51909GJ1995PLC024300

E-mail: aerlnodalofficer@gmail.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed From Monday, 22nd September, 2014 to Monday, 29th September, 2014 (both days inclusive).
4. As per Clause 49 of the Listing Agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, are annexed hereto.
5. Members seeking any information or clarification on the accounts are requested to send written queries to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except Saturday prior to the date of Annual General Meeting.
7. Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.

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8. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the year 2013-14 will also be available on the Company's website www.adinatheximresources.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to aerlnodalofficer@gmail.com.
9. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
10. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
11. **GREEN INITIATIVE:**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view of the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transits. The Annual Report and other communications/documents sent electronically would also be displayed on the Company's website: www.adinatheximresources.com. As a Member of the Company, you will be furnished free of cost, a printed copy of the Annual Report of the Company, upon the receipt of the requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, in the interest of the environment.

12. The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details (Account Number) as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date i.e. 29th August, 2014 in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of Adinath Exim Resources Limited on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
 - (B) The voting period begins on Tuesday, September, 23, 2014 (9.00 am) and ends on Thursday, September, 25, 2014 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 14. Mr. Rajesh Parekh, Practicing Company Secretary of M/s Rajesh Parekh & Co. (Membership No. A8073, COP No. 2939), 104, Ashwamegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Manish Joshi (DIN: 02005605) is an Independent Non-Executive Director (INED) of the Company. He joined Board of Directors of the Company in 26th April, 2010.

Mr. Manish Joshi, aged 49, is a B.Com. with more than twenty six years of experience in sales and marketing of petroleum products.

Mr. Manish Joshi is currently, the member of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He is not on the Board of Directors of any other Company or Member of any Committee in any other Company.

Mr. Manish Joshi does not hold any shares of the Company. He is not related to any Directors of the Company.

Mr. Manish Joshi is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Manish Joshi, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for consecutive terms upto 31st March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Manish Joshi fulfills the conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Manish Joshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manish Joshi as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 4 in relation to appointment of Mr. Manish Joshi, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Manish Joshi is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 5

Mr. Shetal Shah (DIN: 02463067) is an Independent Non-Executive Director (INED) of the Company. He joined Board of Director of the Company in 01st April, 2009.

Mr. Shetal Shah, aged 38, B.com. with more than 10 years of experience in sales and marketing activities.

Mr. Shetal Shah is currently, the Chairman of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He is not on the Board of Directors of any other Company or Member of any Committee in any other Company.

Mr. Shetal Shah does not hold any shares of the Company. He is not related to any Directors of the Company.

Mr. Shetal Shah is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 . In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Shetal Shah, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for consecutive terms upto 31st March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Shetal Shah fulfills the conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Shetal Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shetal Shah as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 5 in relation to appointment of Mr. Shetal Shah, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Shetal Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 6

Mr. Manoj Savla (DIN: 01529306) has been appointed by the Board of Directors for 5 (Five) years w.e.f. 13th August, 2014 upon the recommendations of Nomination and Remuneration Committee to the Board, as a Managing Director subject to approval of members at the ensuing Annual General Meeting on the terms and conditions as mentioned in the Ordinary Resolution set out in the notice.

Mr. Manoj Savla, aged 46, he is having more than 26 years of experience in finance, investment, administration and marketing of petroleum products.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees in which Member/ Chairman
1.	Savla Enterprise Private Limited	NIL
2.	Yash Organochem Private Limited	NIL
3.	Orpat Marketing Private Limited	NIL
4.	Jay Khodiyar Properties Private Limited	NIL
5.	S.P. Organisers Private Limited	NIL
6.	Prabhavati Properties Private Limited	NIL
7.	Savla Oil & Gas Private Limited	NIL

Mr. Manoj Savla is holding 1,23,300 Equity Shares of the Company.

Pursuant to Section 203 of the Companies Act, 2013, the Company is required to appoint Managing Director/ Chief Executive Officer. The Board considered to appoint Mr. Manoj Savla as Managing Director as he is having vast experience in the field of finance, investment, administration and marketing of petroleum products. Accordingly the Board recommends the resolution no. 6 in relation to appointment of Mr. Manoj Savla, as a Managing Director of the Company, for your approval as an Ordinary Resolution.

Mr. Manoj Savla himself and Mr. Paras Savla being his relative are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

By Order of Board of Directors

Date : 13/08/2014

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, 2014
Manoj Savla	He is having more than 26 years of experience in finance, investment, administration and marketing of petroleum products.	Other Directorships Savla Enterprise Private Limited Yash Organochem Private Limited Orpat Marketing Private Limited Jay Khodiyar Properties Private Limited S.P. Organisers Private Limited Prabhavati Properties Private Limited Savla Oil & Gas Private Limited Committee Membership NIL

DIRECTORS' REPORT

To
The Members
Adinath Exim Resources Ltd.
Ahmedabad

Your Directors have pleasure in presenting the Twentieth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31st March, 2014:

FINANCIAL RESULTS:

	(` In Lacs)	
Particulars	2013-14	2012-13
Total Income	29.79	28.52
Expenditure	12.08	11.42
Profit Before Interest and Depreciation	17.71	17.10
Less: Depreciation	0.50	0.56
Profit Before Interest	17.20	16.54
Less: Interest	0	0
Profit Before Tax	17.20	16.54
Less: Prior Period Expenses	0	0
Less: Provision for: Current Taxation	3.11	3.37
Deferred Taxation	0.01	0.01
Profit after Taxation	14.08	13.17

The total income of the Company during the year under review is ` 29.79 Lacs against ` 28.52 Lacs in the previous financial year. The total profit of the Company during the year under review is ` 14.08 Lacs against ` 13.17 Lacs 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, 2014.

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 Exchanges.

DIRECTORS

Mr. Manoj Savla retires 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 Director's Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.

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- 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 Accountants, Statutory Auditors of the Company who retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a Certificate regarding their eligibility for re-appointment as Statutory Auditor of the Company, pursuant to Section 139(1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for 2014-15.

SECRETARIAL COMPLAINEE CERTIFICATE

In accordance with Section 383(A) 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 as amended.

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 received 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 during the year under review.

By Order of Board of Directors

Date : 13/08/2014
Place : Ahmedabad

PARAS SAVLA
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCE INTERMEDIATION:

Financial Markets form an important part of the Indian Economy. Their performance in 2013-14 reflected the slow down in the real economy with most intermediaries growing at a slower rate as compared to previous years. The Government of India along with relevant market regulators took cognizance of these growing challenges including financial inclusion and consumer protection and implemented a multitude of policy initiatives to reinvigorate financial markets.

Non Banking Financial Institutions (NBFI) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particular for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND). The total number of NBFCs registered with the RBI declined from 12385 as at the end of June, 2012 to 12225 as on 30th June, 2013. The number of NBFC-Ds declined from 271 to 254 during the same period, Systematically important non-deposit taking NBFCs, (NBFC-ND-SI) increased from 370 to 417 during the same period.

FINANCIAL OVERVIEW OF THE COMPANY:

(` in Lacs)

	2013-14	2012-13
TOTAL INCOME	29.79	28.52
EBDITA	17.71	17.10
PBT	17.20	16.54
PAT	14.08	13.17
EPS	0.34	0.32

OPPORTUNITIES AND THREATS:

NBFCs have been playing a very important role both from macro economic prospective and the structure of the Indian Financial System. NBFCs are the perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavor to search for new products and services in order to survive in this ever competitive financial market.

Although NBFC enjoy considerably lower regulatory overheads, they experience challenges in raising debt, as all NBFCs can't accept public deposits and hence

- NBFCs rely heavily on Commercial Banks and promoters equity for growth.
- Due to high reliance on bank financing the costs of funds for NBFCs tends to be higher. As a result, NBFCs loans carry higher interest than those offered by banks.

RISK AND CONCERNS:

Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

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 authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

HUMAN RESOURCES:

The success 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 expansion, 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 objective, 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 Governments policies that may impact the Company's business as well as its ability to implement the strategy.

By Order of Board of Directors

Date : 13.08.2014
Place : Ahmedabad

PARAS SAVLA
Chairman

COMPLIANCE CERTIFICATE

Registration No. of the Company : 04-24300
Nominal Capital : ₹ 5.50 Crores

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 under the Companies Act, 2013, 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, 2014. 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 7(Seven) times on 18.04.2013, 23.05.2013, 07.08.2013, 02.09.2013, 11.11.2013, 07.12.2013, and 11.02.2014 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 16/09/2013 to 21/09/2013 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 21/09/2013 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 and under section 185 of the Companies Act, 2013.
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 certificate during the financial year under review.
13. (i) Bigshare Services Pvt Ltd, Registrar and Transfer Agent of the 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.
 - (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 no appointment of Additional Director/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 and section 180 (1)(c) of the Companies Act, 2013 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 provision of 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.
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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.

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

DATE : 28/05/2014
PLACE : AHMEDABAD

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. 143

ANNEXURE "B"

Forms and Return as filled by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2014.

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR FINANCIAL YEAR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1	Balance Sheet	220	2012-13	16/10/2013	YES	N.A.
2	Annual Return	159	2012-13	29/10/2013	YES	N.A.
3	Form 66 (Compliance Certificate)	383A	2012-13	15/10/2013	YES	N.A.
4	Form 23B	224	2013-14	17/10/2013	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

Corporate Governance is a set of systems & practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and social expectations. Good governance practices stem from the culture and mindset of the organization.

The Company's philosophy on corporate governance is to provide transparent disclosure in all its dealing with all stakeholders, viz., customers, suppliers, lenders, employees etc. and to provide an environment friendly atmosphere. Your Company aims at enhancing the value of all its stakeholders and strives hard to achieve the same.

CEO/CFO Certificate

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

BOARD OF DIRECTORS

The composition Board of Directors as on 31/03/2014 is as under:

Name of Directors	Category of Directorship*	No. of Board meetings attended	Attendance at last AGM	Member/ Chairman of other Board Committee**	Number of other Directorship held***
Manoj Savla	ED (NI)	7	Yes	NIL	NIL
Paras Savla	NED (NI)	7	Yes	2 (Member)	2
Shetal A. Shah	NED (I)	7	Yes	NIL	NIL
Manish Joshi	NED (I)	7	Yes	NIL	NIL

* ED (NI) – Executive Director (Non Independent)

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

NED (I) – Non Executive Director (Independent)

** In accordance with Clause 49, Membership/Chairmanship of only the Audit Committee and Investor Grievances Committee in all Public Limited Companies (excluding Adinath Exim Resources Ltd) have been considered

***Excludes Directorship in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

During the financial year ended 31st March, 2014, 7 (Seven) meetings of the Board of Directors of the company were held on 18.04.2013, 23.05.2013, 07.08.2013, 02.09.2013, 11.11.2013, 07.12.2013, and 11.02.2014.

AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2014 and details of committee meetings attended by Directors is as under:

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

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	4
Mr. Manish Joshi	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

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

NED (I) – Non Executive Director (Independent)

Terms of Reference:

The Company has an audit committee as envisaged in the listing agreement. The terms of reference of audit committee broadly are as under:

- To hold periodic discussions with the statutory auditor and internal auditor of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the auditors/internal auditor;
- To review compliance with internal control systems;
- To review the quarterly, half yearly and annual financial results of the Company before submission to the board.
- To make recommendations to the board on any matter relating to the financial management of the Company, including the audit report;
- Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration;
- To review the annual plan and budget before submission to the board.

The scope of the audit committee includes amongst other matters which are set out in Clause 49 of the listing agreement with stock exchanges as amended from time to time read with Section 117 of the Companies Act, 2013.

During the financial year 2013-14, the Committee met four times on 23/05/2013, 07/08/2013, 11/11/2013, and 11/02/2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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 off, timely and up to the satisfaction of the shareholders.

The Composition of Stakeholder Relationship Committee as on 31/03/2014 and details of Committee meetings attended by Directors is as under:

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	5
Mr. Manish Joshi	Member	NED (I)	5
Mr. Paras Savla	Member	NED (NI)	5

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

NED (I) – Non Executive Director (Independent)

During the financial year 2013-14, the Committee met 5 times on 23/05/2013, 07/08/2013, 30/09/2013, 11/11/2013, and 11/02/2014.

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
2010-11	30.09.2011	09.30 a.m.	12-A Abhishree Corporate Park, Bopal Ambli Road, Ahmedabad 380 058
2011-12	29.09.2012	09.30 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013
2012-13	21.09.2013	10:00 a.m.	Cellar-4, Super Bazaar, Naranpura Cross Road, Naranpura, Ahmedabad - 380013

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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 not issues any ADR/GDR.

MEANS OF COMMUNICATION

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

SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date & Time : Monday, 29th September, 2014 at 10:30 A.M.
Venue : Shri Saraswati Education Society, Nr. Hotel President,
Swastik Cross Road, Ahmedabad -380 009.

Financial Calendar

Board Meeting for approval of Quarterly Result (tentative schedule)

Unaudited Financial Result for the Quarter ended June 30, 2014	13 th August, 2014
Unaudited Financial Result for the Quarter ended September 30, 2014	On or before 14 th November, 2014
Unaudited Financial Result for the Quarter ended December 31, 2014	On or before 14 th February, 2014
Audited Financial Result for the Quarter ended March 31, 2015	On or before 30 th May, 2015

Date of Book Closure: 22nd September, 2014 to 29th September, 2014 (both days inclusive).

Listing on Stock Exchange

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Company has applied to delist its Equity Shares from Delhi Stock Exchange (DSE). The procedure for Delisting of Equity Shares of the Company from Delhi Stock Exchange is in process.

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

Market Price Data

The Stock market data from 1st April, 2013 to 31st March, 2014 is as under:

Month	Bombay Stock Exchange		Delhi Stock Exchange	
	High	Low	High	Low
April, 2013	—	—	—	—
May, 2013	—	—	—	—
June, 2013	—	—	—	—
July, 2013	—	—	—	—
August, 2013	—	—	—	—
September, 2013	14.50	14.50	—	—
October, 2013	15.22	13.74	—	—
November, 2013	13.74	13.74	—	—
December, 2013	13.60	13.60	—	—
January, 2014	13.60	13.60	—	—
February, 2014	13.60	13.60	—	—
March, 2014	12.93	12.29	—	—

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Distribution of shareholding as on March 31, 2014

No. of Shares	No. of Holders	No. of Shares	% of Shareholders	% of Shares
1 to 500	1978	626192	88.73	15.26
501 to 1000	152	104319	6.81	2.54
1001 to 2000	30	50100	1.35	1.22
2001 to 3000	11	27056	0.49	0.65
3001 to 4000	4	14500	0.18	0.35
4001 to 5000	8	35818	0.36	0.87
5001 to 10000	21	156195	0.94	3.81
10001 and above.	25	3089920	1.12	75.29
Total	2229	4104100	100	100.00

Shareholding Pattern as on March 31, 2014

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	63934	1.56
06.	Indian Public	1615066	39.35
07.	NRIs/OCB	NIL	NIL
08.	GDR	NIL	NIL
09.	Clearing Member	NIL	NIL
	TOTAL	4104100	100 %

Registrar and Share Transfer Agent

For the lodgment of transfer deeds and other documents or for any grievances/complaints, investors may contact the Company's Registrar and Transfer Agent 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

Share Transfer System

The transfer of the Company's shares, which are in electronic form, is done directly through depositories without any involvement of the Company. The Registrar and Share Transfer Agent process the transfer of shares in physical form, within stipulated time, if documents are complete in all respects.

Investor correspondence

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

The Company Secretary

Adinath Exim Resources Limited

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

For and on behalf of the Board

PARAS SAVLA

Chairman

Date : 13/08/2014

Place : Ahmedabad

AUDITORS' 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, 2014, 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 procedures 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.

Date : 28/05/2014
Place : Ahmedabad

For Shailesh C. Parikh & Co.
Chartered Accountants
Shailesh C. Parikh
Proprietor
Mem. No. : 039254

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, 2014 and the annexed Statement of Profit and Loss for the year ended on that date and report that:

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,2014.
(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 : 28-05-2014

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Adinath Exim Resources Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ADINATH EXIM RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place : Ahmedabad
Date : 28-05-2014

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

Annexure referred to in paragraph 1 of our Auditor's Report of even date on the accounts of Adinath Exim Resources Limited, for the year ended on 31st March, 2014

- 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.

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- 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.
- b) According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that there are no disputed dues of Income-Tax, Sales- Tax, Wealth-Tax, Custom Duty, Excise Duty and cess as at 31st March, 2014 which have not been deposited on account of a dispute.
9. The Company has no accumulated losses as at 31st March, 2014 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 : 28-05-2014

ANNUAL REPORT 2013-14
ADINATH EXIM RESOURCES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	45522500	45522500
(b) Reserves & Surplus	3	24961220	23553160
		70483720	69075660
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings		0	0
(b) Long Term Provisions		0	0
		0	0
3 CURRENT LIABILITIES			
(a) Short Term Borrowings		0	0
(b) Trade Payables		0	0
(c) Other Current Liabilities	4	91048	104519
(d) Short Term Provisions	5	741000	430000
		832048	534519
TOTAL		71315768	69610179
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	6	231241	277974
(ii) Capital Work-In-Progress		4526285	4504145
		4757526	4782119
(b) Non Current Investments	7	64097937	61414673
(c) Deferred tax assets (net)	15.9	51132	52251
(c) Long Term Loans and Advances	8	683285	683285
		69589880	66932328
2 CURRENT ASSETS			
(a) Inventories		0	0
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	9	79328	355761
(d) Short Term Loans and Advances	10	1646560	2322090
		1725888	2677851
TOTAL		71315768	69610179

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

For Shailesh C. Parikh and Co.

Chartered Accountants

FRN: 109858W

For Adinath Exim Resources Ltd.

(Shailesh C. Parikh)

Proprietor

M. No. F039254

Director

Director

Date : 28.05.2014

Place : Ahmedabad

Date : 28.05.2014

Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note No.	For the year 2013-14	For the year 2012-13
INCOME			
1 Revenue from Operations	11	1914705	1999864
2 Other Income	12	1063930	852575
3 Total Revenue		2978635	2852439
4 EXPENDITURE			
(a) Employee Benefits Expense	13	415959	320492
(b) Finance Costs		0	0
(c) Depreciation	6	50048	55850
(d) Other Expenses	14	792448	821192
Total Expenses		1258455	1197534
5 Profit Before Exceptional and Extraordinary Items and Tax		1720180	1654905
6 Exceptional Items		0	0
7 Profit Before Extraordinary Items and Tax		1720180	1654905
8 Extraordinary Items		0	0
9 Profit Before Tax		1720180	1654905
10 Tax Expense:			
(a) Current Tax		311000	342000
(b) Excess Provision of Earlier Years		0	-5081
(c) Net Tax Expense		311000	336919
(d) Deferred Tax		1119	715
		312119	337634
11 Profit After Tax		1408061	1317271
12 Earnings Per Share (of ` 10/- each):	15.7		
(a) Basic		0.34	0.32
(b) Diluted		0.34	0.32

Notes Forming Part of the Financial Statements 1 to 15

As per our attached report of even date
For Shailesh C. Parikh and Co.
Chartered Accountants
FRN: 109858W

(Shailesh C. Parikh)
Proprietor
M. No. F039254

Date : 28.05.2014
Place : Ahmedabad

For Adinath Exim Resources Ltd.

Director Director

Date : 28.05.2014
Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON **31-03-2014** **31-03-2013**

A Cash Flow from the operating Activities		
Net Profit After Tax and without Deferred Tax	1720180	1317986
Add : Adjustments For :		
Depreciation	50048	55850
Misc. Expenses Written Off	0	0
	50048	55850
Less:		
Excess Provision w/back	0	0
Profit on Sale of Fixed Assets	0	0
	50048	55850
Operating Profit Before working Capital Changes	1770228	1373836
Add: Decrease in Working Capital		
Short Term Borrowings	0	0
Other Current Liabilities Increased	0	33121
Short Term Loans & Advances Reduced	675530	0
Less: Increase in Working Capital		
Other Current Liabilities Decreased	35611	0
Short Term Loans & Advances Increased	0	279532
Short Term Provision Decreased	0	36000
	639919	-282411
Cash Generated From Operations	2410147	1091425
Less : Misc. Expenses Incurred	0	0
Net Cash Flow From Operating Activities (A)	2410147	1091425
B Cash Flow From Investing Activities		
Inflows		
Sale of Fixed Assets	0	0
Sale of Investments	0	0
Interest Received	0	0
	0	0
Out Flows		
Purchase of Fixed Assets	3315	38201
Purchase of Investments	2683264	939094
Interest paid	0	0
	2686579	977295
Net Cash used in Investing Activities (B)	-2686579	-977295
C Cash Flow From Financing Activities		
Increase in Unsecured Loans	0	0
Increase in Secured Loans	0	0
	0	0
Less:		
Payment of Interim Dividend & Dividend Tax	0	0
Repayment of Secured Loan	0	0
	0	0
Net Cash Used in Financing Activities (C)	0	0
Net Decrease / Increase in Cash & Cash Equivalents	-276432	114130
Cash & Cash Equivalents (Opening Balance)	355761	241631
Cash & Cash Equivalents (Closing Balance)	79329	355761

As per our attached report of even date

For Shailesh C. Parikh and Co.

Chartered Accountants

FRN: 109858W

(Shailesh C. Parikh)

Proprietor

M. No. F039254

Date : 28.05.2014

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Director

Director

Date : 28.05.2014

Place : Ahmedabad

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain financial instrument which are measured at fair value. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) (which continues to be applicable in terms of General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and other relevant provisions of the Companies Act, 1956.

b) Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balance of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statement and the reported amount of income and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c) Income from Operations:

Income from operations which comprises bill discounting income and dividend income are all accounted for on accrual basis.

d) Expenses:

The Company provides for all expenses comprising of Salary to Employees, Financial Expenses and Selling & Administrative Expenses on accrual basis.

e) Fixed Assets:

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as capital Work-in-Progress.

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprise purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible assets.

f) Depreciation, Amortisation and Depletion:

The investments made by the Company are catagorised as long term investment and are stated at cost.

Tangible Assets

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, which is mentioned as under.

Type of asset	Rate
Plant & Machinery	13.91%
Furniture	18.10%
Computers	40.00%

g) Impairment:

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment loss is charged to the statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Investment:

Long-term investments and current maturities of Long-term investments are stated at cost, less provision for other than temporary diminution in value.

i) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

j) Taxation:

Income Tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense comprises of current tax and deferred tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

k) Provision, Contingent Liabilities and Contingent Assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision is not discounted to their present value and is determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

l) 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.

m) Earning Per Shares:

The Company reports basic and diluted earnings per share (EPS) 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.

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ADINATH EXIM RESOURCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2: SHARE CAPITAL

	<u>As at 31.03.2014</u>		<u>As at 31.03.2013</u>	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of ` 10 each with voting rights	5500000	55000000	5500000	55000000
(b) Issued & Subscribed Capital	5000400	50004000	5000400	50004000
(c) Paid Up Share Capital				
Equity shares of ` 10 each with voting rights	4104100	41041000	4104100	41041000
Add: Forefieted Shares (Originaly Paid Up)		4481500		4481500
Total		45522500		45522500

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2014			
- Number of shares	4104100	0	4104100
- Amount (`)	41041000	0	41041000
Year ended 31 March, 2013			
- Number of shares	4104100	0	4104100
- Amount (`)	41041000	0	41041000

- (ii) Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	<u>As at 31.03.2014</u>		<u>As at 31.03.2013</u>	
	Number of shares	% holding in that	Number of shares	% holding in that
	held	class of shares	held	class of shares
Equity shares with voting rights				
Savla Enterprise Pvt. Ltd.	670300	16.34	670300	16.34
Shantilal Muljibhai Savla	357400	8.71	357400	8.71
Mita Manoj Savla	330600	8.06	330600	8.06
Priti Paras Savla	325100	7.92	325100	7.92
Dharen Shantilal Savla	264900	6.46	264900	6.46

- (iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

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ADINATH EXIM RESOURCES LIMITED

As at
31.03.2014 As at
31.03.2013

NOTE 3: RESERVES AND SURPLUS

(a) Special General Reserve

Opening Balance	4709250	4445796
Add: Transferred from Surplus in Statement of Profit & Loss	281612	263454
Closing Balance	4990862	4709250

(b) Surplus in Statement of Profit and Loss

Opening Balance	18843909	17790093
Add: Profit for the Year	1408061	1317271
	20251970	19107364
Less: Transferred to/Appropriations: Special General Reserve	(281612)	(263454)
Closing Balance	19970358	18843909
Total	24961220	23553160

NOTE 4: OTHER CURRENT LIABILITIES

(a) Other payables

(i) Payables for Capital Assets	22140	24902
(ii) Others		
a. Creditors for Expenses	68908	79617
Total	91048	104519

NOTE 5: SHORT TERM PROVISIONS

(a) Provision - Others

(i) Provision for Current Tax A.Y. 2010-11	88000	88000
(ii) Provision for Current Tax A.Y. 2013-14	342000	342000
(iii) Provision for Current Tax A.Y. 2014-15	311000	0
Total	741000	430000

Note: 6 FIXED ASSETS

Sr. Particulars No.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as at 01-04-13	Addition during the year	Deduction during the year	Total as at 31-03-14	Op. Bal. as at 01-04-13	For the year	Deduction during the year	Total as at 31-03-14	As at 31-03-14	As at 31-03-13
1. A.C. machine	185422	0	0	185422	138479	6530	0	145009	40413	46943
2. Fax machine	24625	0	0	24625	22995	227	0	23222	1403	1630
3. Refrigerator	6000	0	0	6000	5533	65	0	5598	402	467
4. Furniture	1220078	3315	0	1223393	1054430	30461	0	1084890	138503	165648
5. Computer	271136	0	0	271136	255947	6076	0	262022	9114	15189
6. Water Cooler	17000	0	0	17000	15684	183	0	15867	1133	1316
7. EPABX	75500	0	0	75500	66931	1192	0	68123	7377	8569
8. L C D T. V.	92900	0	0	92900	54689	5315	0	60004	32896	38211
T O T A L	1892661	3315	0	1895976	1614687	50048	0	1664735	231241	277974
Previous Year	1879361	13300	0	1892661	1558836	55850	0	1614687	277974	320525

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ADINATH EXIM RESOURCES LIMITED

NOTE 7: NON CURRENT INVESTMENTS

	No. of Shares	As at 31.03.2014	No. of Shares	As at 31.03.2013
(a) Non Trade Investments (Valued at Cost)				
1. Investments in Equity Instruments (Quoted)				
A.C.C.Ltd	100	53006	100	53006
Adani Port & Special Economic Zone Ltd.	500	80944	500	80944
Aptech Ltd	500	158815	500	158815
Ashok Leyland Ltd	2000	50785	1000	50785
Asian Oilfield	2000	436064	2000	436064
Bhel	250	65631	250	65631
Bsel Infra.	1000	106251	1000	106251
Cadila Health	750	117819	750	117819
Deep Industries Ltd	1228000	16005000	1228000	16005000
Drenging Corporation Ltd	600	564083	600	564083
G IPCL	1000	182168	1000	182168
Global Offshore Services Ltd.	1500	380177	1500	380177
Godrej Industries	200	85103	200	85103
Gujarat Alkalies	1000	196429	1000	196429
Himantsingka Seides	1000	107278	1000	107278
Hindustan Motors	1000	52894	1000	52894
I.D.F.C.	250	12875	250	12875
ICICI Bank Ltd	250	94037	250	94037
India Bulls Finance	1000	148484	1000	148484
India Bulls Securities	1000	593938	1000	593938
Jagdia Copper Ltd	2000	40363	2000	40363
Jayprakash Asso.	750	249803	750	249803
Jindal Steel	600	266618	600	266618
Kew Industries	12000	468462	12000	468462
L & T	240	472076	240	472076
Mcleod Rusel	1000	94595	1000	94595
Navneet Publication (I) Ltd	25000	857201	25000	857201
NTPC Ltd	3150	732873	3150	732873
Penland Ltd	2750	248091	2750	248091
PNB Gilts	1100	33694	1100	33694
Power Grid Corp	8000	1215162	8000	1215162
PTC India	1000	184858	1000	184858
Punj Lloyed	400	172170	400	172170
Reliance Ind.Ltd	200	218054	200	218054
Reliance Indu. Infra	200	381663	200	381663
Saket Projects Ltd	2500	25000	2500	25000
Simens Ltd	900	534838	900	534838
Sona Koye Steel	1000	32251	1000	32251
State Bank Of India	1200	2569665	1200	2569665
State Trading Corporation	900	277979	900	277979
Sunil Hightech Ltd	500	158252	500	158252
Surana Corporation	2000	207258	2000	207258
Suryachakra Ltd	1000	42760	1000	42760
Tata Steel Ltd	200	156412	200	156412
Tata Tele Ttd	1000	48275	1000	48275
Vivimed Lab Ltd	4000	567381	4000	567381
Zuari Industries Ltd	1000	344252	1000	344252
Zydus Wellness Ltd	133	27708	133	27708
Total		30119495		30119495

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ADINATH EXIM RESOURCES LIMITED

	No. of Units	As at 31.03.2014	No. of Units	As at 31.03.2013
2. Investments in Mutual Fund (Quoted)				
DSP Merrill Lynch	2703	25000	2703	25000
DSP Black Rock Focus 25 Fund	99273	1630000	99273	1630000
HDFC Equity Growth	1936	50000	1936	50000
HDFC Long Term Equity	1266	10000	1266	10000
ICICI Prudential Infrastructure Growth	16650	870711	16650	870711
IDFC Money Manager Fund	1502818	30262731	2738802	27579467
Morgan Stanley Ace	82790	1130000	82790	1130000
Total		33978442		31295178
Total		64097937		61414673
Note :				
Market Value of Quoted Shares		30119495		58290185
Market Value of Quoted Mutual Fund		30356084		32041108

	As at 31.03.2014	As at 31.03.2013
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NOTE 8: LONG TERM LOANS AND ADVANCES

(a) Security Deposits		
Unsecured, Considered Good	683285	683285
Total	683285	683285

NOTE 9: CASH AND CASH EQUIVALENTS

(a) Cash on Hand	47179	77560
(b) Balances with Banks		
(i) In Current Accounts	32149	278201
Total	79328	355761

NOTE 10: SHORT TERM LOANS AND ADVANCES

(a) Loans and Advances to Parties		
Secured, considered good	0	0
Unsecured, Considered Good		
Vee Pee Infra Pvt. Ltd. Loan A/c	524989	1524989
(b) Balances with Government Authorities	1121571	797101
Total	1646560	2322090

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ADINATH EXIM RESOURCES LIMITED

	For the year 2013-14	For the year 2012-13
NOTE 11: REVENUE FROM OPERATIONS		
Revenue From Operations	1914705	1999864
Total	1914705	1999864
(i) Income from Operations comprises :		
Interest Income (Gross)	0	187627
Bill Discounting Income	1914705	1812237
Total - Income from Operations	1914705	1999864
NOTE 12: OTHER INCOME		
(a) Dividend Income	1063930	852575
(b) Miscellaneous Income	0	0
Total	1063930	852575
NOTE 13: EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	415500	314500
Staff Welfare Exp.	459	5992
Total	415959	320492
NOTE 14: OTHER EXPENSES		
Advertisement Expenses	24665	46620
Auditors Remuneration	22500	20000
Bank Charges	337	0
Commission Expenses	248000	246000
Conveyance	12000	3520
Demat & Depository (Registrar) Charges	20263	21273
Electricity	44387	43848
Entertainment	0	4579
Filing Fees (ROC & Appeals)	1534	1530
Insurance Premium	279794	279966
Lease Rent	66742	66000
Legal & Professional Charges	2300	4500
Listing Fees	30336	38763
Office & General Expenses	6437	3512
Postage & Courier Charges	9020	8940
Printing & Stationary Expenses	7500	4000
Repairs & Maintenance	11080	8425
Telephone Expenses	5553	17601
Travelling Expenses	0	2115
Total	792448	821192
Note:		
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	17500	15000
Other Matters	5000	5000
Total	22500	20000

NOTE 15: NOTES ON ACCOUNTS

1. The Company prepares and presents its financial statements as per Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013. The previous year's figures have been accordingly regrouped/reclassified to conform to the current year's classification.
2. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

3. Auditors Remuneration:-	2013-14	2012-13
(a) Statutory Audit	17500	15,000
(b) For Others	5,000	5,000
Total	<u>22500</u>	<u>20000</u>

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
5. Consequent to the accounting standard As-22 effective from 1st April, 2002 dealing with "Accounting for taxes on income" issued by the institute of "Chartered Accountants of India" the significant component and classification of deferred tax assets and liabilities on account of timing difference are :

	AS ON 31.03.14	AS ON 31.03.13
A. Deferred tax Assets:	51132	52251
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	NIL	NIL
Total	51132	52251
Net Deferred Tax Liability for the year:		1119

6. As per the Accounting Standard 28 on impairment, it does not have any impact on either profit for the year or on the net assets of the company at the year end. So, no provision for the same is made during the year.

7. Earnings per Share (Accounting Standard 20)	(Amount in `)	
	2013-14	2012-13
Profit for the Year (After Provision for Tax)	1408061	947249
No. of Equity Shares outstanding during the year	4104100	4104100
Nominal Value of Equity Share (Rupees)	10	10
Basic & diluted earning per share	0.34	0.32

8. None of the employee has completed five years of service and hence liability of gratuity does not arise.
9. There are no dues to Micro, Small and Medium Enterprise as at 31st March, 2014. This information is required to disclose under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
10. 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.

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	AS ON 31.03.2014	AS ON 31.03.2013
11. Expenditure in Foreign Currency	Nil	Nil
12. Earning in Foreign Currency	Nil	Nil
13. The company had bided 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 ` 22140/- towards company's share of expenses. The company has debited the expenses of ` 22140/- to Capital Work in Progress Account for the financial year 2013-14.		

14. Segment Reporting

The company is engaged in the finance activity having mainly the interest Income and there are no separate reportable segment as per Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India.15.

15. Related Party Disclosures

- (I) List of related parties where control exists are related parties, with whom transactions have taken place and relationships.

Key Management Personnel	Mr. Paras Savla
	Mr. Manoj Savla

- (II) Transactions during the financial year 2013-14 with the related parties are shown below:

Name of Party	Relation	Nature of Transaction	Amount in `
Mr. Paras Savla	Director	Office Rent	60618/-
Mr. Manoj Savla	Director	Office Rent	6124/-

- 16.** The company has not employed any person drawing remuneration of ` 5,00,000/- per month or more or ` 60,00,000/- per annum.

As per our attached report of even date
For Shailesh C. Parikh and Co.
Chartered Accountants
FRN: 109858W

For Adinath Exim Resources Ltd.

(Shailesh C. Parikh)
Proprietor
M. No. F039254

Director Director

Date : 28-05-2014
Place : Ahmedabad

Date : 28.05.2014
Place : Ahmedabad

ANNUAL REPORT 2013-14
ADINATH EXIM RESOURCES LIMITED

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CIN: L51909GJ1995PLC024300

Registered Office: 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite,
Ahmedabad – 380 015 **Phone:** (079) 26862076 **Fax:** (079) 26862077

Website: www.adinatheximresources.com **E-mail:** aerlnodalofficer@gmail.com

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For Physical Shares

DP ID:	REGD FOLIO NO. :	
Client ID:	NO. OF SHARES HELD:	

Full name of the member attending: _____

Name of the Proxy: _____

(To be filled in if Proxy Forms has been duly deposited with the Company):

I hereby record my presence at the **20th Annual General Meeting** of the Company being held at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009 on Monday, 29th September, 2014 at 10:30 a.m.

Member's / Proxy's Signature

(To be signed at the time of handing over the slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint;

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on the 29th day of September, 2014 at 10:30 a.m. at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars of Resolution	For	Against
	Ordinary Business		
1.	Adoption of Financial Statement for the year ended on 31 st March, 2014		
2.	Re-appointment of Mr. Manoj Savla, Director retiring by rotation		
3.	Appointment of Statutory Auditors		
	Special Business		
4.	Appointment of Mr. Manish Joshi as an Independent Director		
5.	Appointment of Mr. Shetal Shah as an Independent Director		
6.	Appointment of Mr. Manoj Savla as a Managing Director		

Signed this _____ day of _____ 2014

Signature of Shareholders

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
requisite
amount

Note: This form of Proxy in order to be effective should be duly Completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK-POST

To,

ADINATH EXIM RESOURCES LIMITED
Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015.
Phone: (079) 26862076 Fax: (079) 26862078
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