

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2021-2022**

ADINATH EXIM RESOURCES LIMITED
Annual Report 2021-2022
CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Manoj Shantilal Savla
Managing Director (DIN: 01529306)

Ms. Vidhi Shail Savla
Director (DIN: 09107866)

Ms. Shivangiben Irfanali Vakil
Independent Woman Director (DIN: 07074084)

Mr. Ketan Harsukhlal Sanghvi
Independent Director (DIN: 06531676)

Chief Financial Officer:
Mr. Bharat Jethalal Suthar

Company Secretary & Compliance Officer:
Ms. Arpita Shah

Statutory Auditor:
M/s Dhirubhai Shah & Co., LLP
Chartered Accountants
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakali Six Roads, Ellisbridge,
Ahmedabad-380006

Secretarial Auditor:
Mr. Kinjal Shah
Company Secretary
4th Floor, Shaival Plaza, Ellisbridge,
Ahmedabad - 380 006

Company's Banker:
HDFC Bank

Registered Office:
601, Astron Tower, Opp. Iskon
Mandir, Nr. Casalla Tower, Satellite,
Ahmedabad- 380015, Gujarat.
CIN: L65100GJ1995PLC024300
Telephone: 6351738619
Website: www.adinatheximresources.com
Email: aerlnodalofficer@gmail.com

Registrar & Share Transfer Agent:
M/s Bigshare Services Private Limited
A-802, Samudra Complex, Near Klassic Gold,
Girish Cold Drink, Off. C.G Road, Navrangpura,
Ahmedabad-380009.
CIN: U99999MH1994PTC076534
Telephone: (079) 40024135 / 40392570
Fax: (022) 28475207
Website: www.bigshareonline.com
Email: bssahd@bigshareonline.com

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Adinath Exim Resources Limited

CIN:L65100GJ1995PLC024300

Registered Office: 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite,
Ahmedabad- 380015, Gujarat, Phone: 6351738619

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

NOTICE of the 28th Annual General Meeting

NOTICE is hereby given that the **28th Annual General Meeting** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L65100GJ1995PLC024300) will be held on **Friday, 30th day of September 2022**, at **11:00 a.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon **and in this regard, to pass, the following resolution as an Ordinary Resolution.**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Vidhi Shail Savla (DIN: 09107866), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment **and in this regard, to pass, the following resolution as an Ordinary Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vidhi Shail Savla (DIN: 09107866), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint M/s Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 105775W] as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider **and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution.**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held for the financial year 2026-2027, at such remuneration, as may be mutually agreed between any one of the Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

4. To appoint M/s Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 105775W] as Statutory Auditors of the Company to fill casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP (FRN 102511W/W100298), Chartered Accountants. **and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution :**

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on August 10, 2022, M/s. Mahendra N. Shah & Co., Chartered Accountants,

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(Firm Registration No. 105775W), be and are hereby appointed as statutory auditors of the company for the financial year FY 2022-23, to fill casual vacancy caused by resignation of M/s. Dhirubhai Shah & Co LLP (FRN 102511W/W100298), Chartered Accountants, and they shall hold office until the conclusion of the 28th Annual General Meeting, on such terms of engagement including remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.”

Date : August 10, 2022
Place : Ahmedabad

By Order Of The Board
Adinath Exim Resources Limited
sd/-
(Arpita Shah)
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated 5 May, 2020 read with circular nos. 14/2020 and 17/2020 dated 8 April, 2020 and 13 April, 2020 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 03/2022 dated 5 May, 2022 has allowed the Companies whose AGM are due to be held in the year 2022, to conduct their AGMs on or before 31 December, 2022 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 28th AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 28th AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022.
3. Body Corporate whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id aerlnodalofficer@gmail.com, a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.adinatheximresources.com and website of stock exchanges i.e. BSE Limited at www.bseindia.com.
6. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
7. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at aerlnodalofficer@gmail.com.
11. **Mandatory Linkage of PAN with Aadhaar:** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31 March, 2023. A communication in this regard was already sent to physical shareholders. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31 March, 2023. Post 31 March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar

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number. The folios in which PAN is / are not valid as on the notified cut-off date of 31 March, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

12. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at aerlnodalofficer@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- f. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- g. Mr. Kinjal Shah, Practicing Company Secretary (Membership No. F7417) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 2 working days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.adinatheximresources.com and on the website of NSDL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 27, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'</p>

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	<p>section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in</p>

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	progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kinjal@ravics.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to aerlnodalofficer@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to aerlnodalofficer@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e- Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aerlnodalofficer@gmail.com on or before 24th September, 2022 (5:00 p.m. IST). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views/ask questions during the meeting.

Contact Details:

Company	M/s Adinath Exim Resources Limited Reg. Office: 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedaba-380015, Gujarat, INDIA, Tel No: 079-46017867, Email ID: aerlnodalofficer@gmail.com , CIN: L65100GJ1995PLC024300
Registrar and Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex off C G Road Navrangpura Near Girish Cold Drinks, Ahmedabad 380009 Gujarat India P : +91 079 40392571 M : +91 7045115448 bssahd@bigshareonline.com www.bigshareonline.com
E-voting Agency	National Securities Depository Ltd. Email id: evoting@nsdl.co.in
Scrutinizer	CS Kinjal Shah, Practicing Company Secretary 4th Floor, Shaival Plaza, Ellisbridge, Ahmedabad - 380 006 Tel.: 079-26420336, Email id: kinjal@ravics.com

By Order Of The Board
For Adinath Exim Resources Limited
sd/-
(Arpita Shah)
Company Secretary

Date : August 10, 2022
Place : Ahmedabad

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

Item No. 3

This explanatory statement is pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The Term of appointment of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors expires in the Annual General Meeting to be held in the year 2022. However, they had tendered their resignation vide letter dated August 06, 2022 as Statutory Auditors of the Company w.e.f. August 10, 2022.

On recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to the Shareholders to appoint M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) as Statutory Auditors of the Company to fill the casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 years to hold office from the conclusion of ensuing 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held in the financial year 2026 – 2027.

Profile of M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W):

The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates – Listed on Main Board and SME Board following IND AS & I – Gaap) and is practicing for more than 60 years in this filed.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the Shareholders, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. the Board of Directors of the Company at their meeting held on August 10, 2022, on the recommendation of the Audit Committee, approved the appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W), Ahmedabad, as Statutory Auditors for a period of 5 consecutive financial years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held for the financial year 2026-2027.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution.

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Additional Disclosure under Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Proposed Statutory Audit Fees payable to Auditors	Rs. 50,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them, if any
Terms of Appointment of Statutory Auditors	Term shall be for a period of 5 years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of this Annual General Meeting till the conclusion of 33 rd Annual General Meeting to be held for the financial year 2026-2027.
Material Change in fees payable to new Auditors from that outgoing Auditors along with rational for such change	No major material change in the fee payable to such auditor from that paid to the outgoing auditor. However there is approx 20% increase in fees payable to new Auditor.
Basis for recommendation for appointment including the details in relation to and Credentials of Statutory Auditors proposed to be appointed	The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates– Listed on Main Board and SME Board following IND AS & I – Gaap).

Item No. 4:

Due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors, and pursuant to compliance of Section 139(8) of Companies Act, 2013 and rules there under, Board is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

Pursuant to compliance of aforesaid Section, Board at its meeting held on August 10, 2022 has appointed M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W), Ahmedabad, as Statutory Auditors to fill-in causal vacancy caused due to resignation of M/s Dhirubhai Shah & Co LLP and to hold office till the conclusion of ensuing 28th Annual General Meeting subject to approval of shareholder at ensuing general meeting which shall be conducted within 3 months from recommendation of Board.

On Recommendation of Audit Committee and Board of Directors of the Company, it is proposed to appoint M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W), Ahmedabad, as Statutory Auditors, one of the Renowned Audit Firms, as Statutory Auditors. The Company has received eligibility certificate as required under Section 141 of Companies Act 2013. M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W), Ahmedabad, as Statutory Auditors have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Proposed fees payable to the statutory auditor(s) along with terms of appointment will be as mutually decided by any of the Director and Auditors and, no major material change in the fee payable to such auditor from that paid to the outgoing auditor.

Accordingly, the Board places the resolution as provided in Item No. 4 of the Agenda before the members to be passed as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

ANNEXURE

Brief details of Director's seeking appointment/ re-appointment

Name of the Director	Mrs. Vidhi Shail Savla
DIN	09107866
Date of Birth & Age	02/02/1993 & 29 Years
Designation	Director (Non- executive, Non- Independent)
Date of Appointment	March 17, 2021
Qualifications	She holds a Doctor's Degree in Dentist.
Experience & Expertise	She is a Doctor and has exposure in the area of Marketing and Administration. She has more than 1 year of experience in NBFC Company.
Terms and Conditions of Appointment	Nil
Last remuneration paid	Nil
Remuneration sought to be paid	Nil
Details of Directorships in other Companies including Listed Companies	Nil
Details of Chairman/ Membership of Committees of all the Companies	Nil
Number of Meetings of the Board attended during the year.	Not Applicable
Disclosure on relationship between Directors Inter-se and with Manager and KMP	Daughter in-law of Mr. Manoj S. Savla.
No. of shares held in the Company	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated June 20, 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Companies along with listed entities in which person has resigned in the past three years.	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Marketing and Administration.

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BOARD'S REPORT

Dear Members,

Your directors are pleased to present 28th Annual Report and financial statement for the year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Revenue from Operations (Net)	97.48	86.67
Other Income	--	3.89
Total Income	97.48	90.57
Total Expenditure	22.02	24.70
Profit / (Loss) before Tax	75.46	65.86
(Less) : Tax expense	40.53	18.12
Profit/Loss for the year	34.93	47.74
Total Comprehensive Income	103.67	141.25
Earnings Per Share	0.81	1.11

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

The Company's revenues from operations increased to Rs. 97.48 Lakhs in the year 2021-22 from Rs. 86.67 Lakhs in the year 2020-21 showing growth of 12.47 % compared to the previous year, however, the profit of the Company has decreased to Rs. 34.93 Lakhs in the present fiscal year in comparison to profit of Rs. 47.74 Lakhs in the financial year 2020-21.

However, your Directors are expecting to achieve better results in coming years.

3. RECOMMENDATION OF DIVIDEND:

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the company.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Year under review, your Company has not changed its nature of business.

5. TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 6.99 Lakhs to Special General Reserves and an amount of Rs. 925.67 Lakhs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

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6. SHARE CAPITAL:

As on 31st March, 2022, the Share Capital structure of the Company stands as under:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	5,500,000	55,000,000
Total	5,500,000	55,000,000
Issued and Subscribed Capital		
Equity Shares of Rs. 10/- each	5,215,400	52,154,000
Total	5,215,400	52,154,000
Paid up Share Capital		
Equity Shares of Rs. 10/- each	4,319,100	43,191,000
Add: Forfeited Shares (Originally Paid Up)		4,481,500
Total	4,319,100	47,672,500

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2022, 73.03% of the Company's total paid-up equity capital representing 4,319,100 Equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

During the year, Company has not issued any equity shares with differential rights or any sweat equity shares.

7. DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

Board Meetings:

The Board of Directors met Six (6) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Directors
1.	May 18, 2021	All directors were present
2.	June 22, 2021	All directors were present
3.	August 13, 2021	All directors were present
4.	November 11, 2021	All directors were present
5.	February 08, 2022	All directors were present
6.	March 25, 2022	All directors were present

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on February 08, 2022 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

Committees' Meetings:

The Audit Committee and Stakeholder Relationship Committee met four (4) times during the financial year, and the details of the meeting are as follows:

Sr.No	Date of Committee Meeting	Attendance of Chairman/Member
1.	June 22, 2021	Chairman & all other Members were present.
2.	August 13, 2021	Chairman & all other Members were present.
3.	November 11, 2021	Chairman & all other Members were present.
4.	February 08, 2022	Chairman & all other Members were present

The Nomination & Remuneration Committee met two (2) times during the financial year, and the details of the meeting are as follows:

Sr.No	Date of Committee Meeting	Attendance of Chairman/Member
1.	August 13, 2021	Chairman & all other Members were present.
2.	March 25, 2022	Chairman & all other Members were present.

Committees' Composition:

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee as on 31st March, 2022 are as follows:

Name	Chairman/Member
Smt. Shivangi Irfanali Vakil	Chairman
Smt. Vidhi S. Savla	Member
Shri Ketanbhai H. Sanghvi	Member

The composition of Share Allotment Committee is as follows:

Name	Chairman/Member
Shri Ketanbhai H. Sanghvi	Chairman
Shri Bharat Jethalal Suthar	Member
Smt. Arpita Shah	Member

8. RBI GUIDELINES:

The Company has complied with all the applicable regulations of the Reserve Bank of India (RBI) in addition to this the Company has fully implemented the Reserve Bank of India's Fair Practice Code.

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Corporate Governance:

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the company and the net worth is below the threshold limits prescribed under SEBI (LODR).

Management Discussion and Analysis Report:

In terms of the Regulation 34(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as **[Annexure- A]**

10. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

During the year under review, the Company does not have any Subsidiaries, Joint Venture and Associates.

11. DEPOSITS:

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year, your Company has not accepted any public deposits or no amount of principal or interest was outstanding as on date of the Balance Sheet.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, which is affecting the financial position of the Company which have occurred between April 01, 2022 and the date on which this Report has been signed.

13. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separating its functions of governance and management. As on March 31, 2022, the Board consists of Four (4) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Director and (2) Two are Independent Director. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

14. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **[Annexure- B]** that forms part of this Board Report.

There are no employee drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. HUMAN RESOURCES:

The well disciplined workforce which has served the company for more than three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

16. LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2022-23 have been paid.

17. DIRECTORS:

Appointment, Re-appointment & Cessation:

During the year under review none of the Directors were appointed, re-appointed or ceased to be the Director of the Company.

Directors Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Smt. Vidhi S. Savla (DIN: 09107866), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered herself for reappointment.

Appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Smt. Vidhi S. Savla (DIN: 09107866) together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Your Directors recommend her re-appointment on the board of your Company.

Independent Directors:

The terms and conditions of appointment of Independent Director are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Director of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

Familiarization Program for Independent Directors:

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.adinatheximresources.com.

18. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Manoj Shantilal Savla Managing Director, Shri Bharat Jhethalal Suthar, Chief Financial Officer and Smt. Arpita Shah, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company. There being no changes in KMP during the year under review.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March 2022 , the board of Directors state that:

- a) in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any,
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the profit of the Company for the year ended on that date

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- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
 - d) the annual financial statements have been prepared on going concern basis,
 - e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
 - f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the website of the Company i.e. www.adinatheximresources.com pursuant to the provisions of Section 92 read with Section 134 of the Companies Act, 2013 and rules made there under.

21. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.adinatheximresources.com.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

22. RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered into by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business and were placed before the audit committee for their approval, wherever applicable.

Your Company had entered into transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is as attached in **[Annexure- C]**.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company being a registered NBFC under Section 45IA of the Reserve Bank of India Act, 1934, the Company has given loan as per RBI norms. The Company has not provided any guarantees as laid under Companies Act, 2013. The Company has made investment under the provisions of Section 186 of Companies Act, 2013 and RBI Regulations. The said details are given in the notes to the Financial Statements.

24. RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has framed Risk Management Policy. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being

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carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

25. BOARD EVALUATION:

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. It covers the areas relevant to the functioning as Independent Directors or other directors, member of the Board or Committee of the Board. The Independent Directors carried out annual performance evaluation of the Chairman and Executive Directors. The Board carried out annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to give information relating Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

27. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors and their Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W/W100298], were appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company to be held in the calendar year 2022. M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W/W100298], statutory auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment for second term.

The Board of Directors of the Company at their meeting held on May 30, 2022, on the recommendation of the Audit Committee, have recommended the re-appointment of M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W/W100298] as statutory auditors of the Company subject to the approval of members at the 28th Annual General Meeting of the Company for the term of further 5 years. In this regard, the Company has received certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Further, M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W/W100298] have tendered their resignation vide their letter dated August 06, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee and Board at their respective meetings placed on record their appreciation of M/s Dhirubhai Shah & Co. LLP for their contribution to the Company with their audit processes and standards of auditing.

The Board of Directors of the Company at their meeting held on August 10, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) to fill the casual vacancy arise from the resignation of M/s Dhirubhai Shah & Co. LLP as statutory auditors of the Company subject to

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approval of the members at the 28th Annual General Meeting of the Company for the term of 5 years. Accordingly, a resolution proposing appointment of M/s. Mahendra N. Shah & Co., as statutory auditors of the Company for a term of five consecutive years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 28th Annual General Meeting of the Company. In this regard, the Company has received certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and their Report:

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed M/s Shilpi Thapar & Associates, a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **[Annexure- D]**.

The Secretarial Auditor's Report does not contain any reservations, adverse remarks or disclaimers.

Internal Auditors:

The board has appointed M/s. R M JOBANPUTRA & CO., Chartered Accountants as an Internal Auditor (Firm Registration No. 156834W) of the Company for F.Y 2021-22.

28. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS:

The Notes on financial statements referred to in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

29. FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are set out herewith as **[Annexure- E]** and form an integral part to this Report.

31. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in Section 177 of the Companies Act, 2013 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of our Company.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

But, though the Company does not have more than 1 number of female employee and subjected to the provisions of the Section 2 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 the Internal Complaints Committees (ICC) cannot be constituted due to the lack of number of female employees. Therefore the Company has organized an awareness programme for the female employees in respect to spread the awareness of this Act and has informed them to file any complaint of Sexual harassment caused at workplace to the Local Complaints Committee (LCC) Constituted in every District as per the provision of Section 5 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. - NIL
- No. of complaints disposed off – Not Applicable

33. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The details in respect of internal control and their adequacy are included in the Management and Discussion and Analysis, which forms integral part of this report.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

34. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, no shares were held in demat suspense account or unclaimed suspense account of the Company.

35. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUTS OF THE COMPANY:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

36. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

37. OTHER DISCLOSURES:

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- During the Year under the review, Company has not taken loan from the Banks or Financial Institutions. Hence, the details of difference between amount of the valuation done at the time of one time

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ADINATH EXIM RESOURCES LIMITED

settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

38. ANNEXURES:

The lists of annexures forming part of the Board Report are as follows:

Name of the Annexure	Annexure No.
<i>Management Discussion and Analysis Report</i>	<i>A</i>
<i>Ratio of the remuneration of each director to the median employee's remuneration</i>	<i>B</i>
<i>Related Party Transactions (AOC-2)</i>	<i>C</i>
<i>Secretarial Audit Report</i>	<i>D</i>
<i>Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo</i>	<i>E</i>

39. APPRECIATION:

Your Directors wish to place on record their appreciation for the continued support received from stakeholders and associates of the Company.

By Order Of The Board

Date : August 10, 2022
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Vidhi S. Savla)
Director
DIN: 09107866

**“Annexure - [A]”
Management Discussion and Analysis Report**

1. OUTLOOK:

The current year seems to be bright in terms of market capitalization. The Board of Directors are hopeful to deliver good business in the current financial year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non Banking Financial Institutions (NBFIs) 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).

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company's business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

(Rs. in Lakhs)

Particulars	2021-22	2020-21
TOTAL INCOME	97.48	90.57
EBDITA	75.46	65.92
PBT	75.46	65.86
PAT	34.93	47.74
EPS	0.81	1.11

4. OPPORTUNITIES & THREATS:

NBFCs have been playing a very important role both from macroeconomic 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.

5. 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.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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.

7. DISCUSSION ON FINACIAL PERFORMANCE WITHRESPECT TO OPERATIONAL PERFORMANCE:

Total income for the financial year ended on March 31, 2022 stood at Rs. 97.48 Lakhs as against 90.57 Lakhs for the financial year ended on March 31, 2021. The EPS for the financial year ended on March 31, 2022 stood at Rs. 0.81 as against Rs. 1.11 for the financial year ended on March 31, 2021.

The Management of the Company foresees the future opportunities in respect to the growth of the Company.

8. HUMAN RESOURCES:

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

9. INDUSTRIAL RELATIONS:

During the year under review, your company was engaged in the business of bill discounting and other finance related activities and hence, the Company has not established any relationship with workers, but is having a cordial relationship with its employees.

10. CAUTIONARY STATEMENT:

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

By Order Of The Board

Date : August 10, 2022
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Vidhi S. Savla)
Director
DIN: 09107866

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“Annexure - [B]”

Ratio of the remuneration of each director to the median employee’s remuneration

- i. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:**

S. No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2021-22
1.	Shri Manojbhai S. Savla [§]	Managing Director	0.24:01	-
2.	Smt. Vidhi S. Savla*	Director	-	-
3.	Shri Bharat J. Suthar	CFO	0.71:01	0.00%
4.	Smt. Arpita Shah	Company Secretary	1.29:01	0.00%

Notes:

- Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings and commission, the required details are not applicable.
- *Smt. Vidhi S. Savla did not withdraw any salary from the Company in the financial year 2021-22 and 2020-21, therefore, % increase in remuneration is not applicable.
- § Shri Manoj S. Savla withdraw first time remuneration from the Company of Rs. 60,000/- p.a. in the financial year 2021-22, therefore, % increase in remuneration is not applicable.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2021	2
The median remuneration of employees of the Company during the financial year	Rs. 252,000
% increase in the median remuneration of employees in the financial year	0.00%

- iii. **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2021-22 and its comparison with the percentage increase in the managerial remuneration:**

During the year under review, there was no increase in managerial remuneration except Shri Manoj S. Savla, Managing Director of the Company withdraw first time remuneration of Rs. 60,000/- p.a. in the financial year 2021-22.

- iv. **The key parameters for any variable component of remuneration availed by the Directors:**

No variable components of remuneration are availed by the Directors of the Company during the year under review.

- v. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The parameters of this point are as below:

Sl. No	Name of the Director/KMP	Designation	Remuneration	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year
1.	Shri Manoj S. Savla [§]	Managing Director	60,000	--
2.	Shri Bharat J. Suthar	CFO	1,80,000	3: 1
3.	Smt. Arpita Shah	Company Secretary	3,24,000	5.4:1

- § Shri Manoj S. Savla withdraw first time remuneration from the Company of Rs. 60,000/- p.a. in the financial year 2021-22.

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- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

By Order Of The Board

Date : August 10, 2022
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Vidhi S. Savla)
Director
DIN: 09107866

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“Annexure - [C]”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1.	Details of contracts or arrangements or transactions not at arm's length basis:	There were no contracts or arrangements or transactions entered into during the year ended March, 2022, which are not at arm's length basis
2.	Details of material contracts or arrangement or transactions at arm's length basis:	
	a) Name(s) of the related party and nature of relationship:	Mr. Dharen S. Savla, Mrs. Mita M. Savla and Mrs. Priti P. Savla
	b) Nature of contracts/arrangements/ transactions:	Lease Agreement
	c) Duration of the contracts / arrangements/ transactions:	The lease is for a period of Nine (9) Years
	d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f January 01, 2017 at a monthly rentals of Rs. 49,500/-. Such rent is subject to increase after expiry of every 12 months by 5% of last month's rent paid on the expiry of each period of a year (12 months).
	e) Date(s) of approval by the Board, if any:	December 31, 2016
	f) Amount paid as advances, if any:	Rs. 5,99,400 has been paid as Interest Free Refundable Security Deposit (IFRSD) as security for due observance and performance of the terms and conditions and obligations as agreed upon in the lease agreement. Such IFRSD shall be increased by 5% after every 12 months alongwith the revision of the lease rent.

By Order Of The Board

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Vidhi S. Savla)
Director
DIN: 09107866

Date : August 10, 2022
Place : Ahmedabad

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ANNEXURE - [D]

[Form No. MR-3]

Secretarial Audit Report

For the Financial Year ended on 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Adinath Exim Resources Limited
(CIN: L65100GJ1995PLC024300)
601, Astron Tower, Opp. Iskon Mandir,
Nr. Casalla Tower, Satellite,
Ahmedabad-380015.

Dear Sir/Madam,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. ADINATH EXIM RESOURCES LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2022 (hereinafter referred to as "Audit Period"), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

1. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not applicable during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the year under review;.
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the year under review;.
- 2) The management has identified and confirmed the following laws as specifically applicable to the company:
- i) The Reserve Bank Act , 1934
 - ii) Non-Banking Financial Company - Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 3) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1, 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 and amended from time to time and
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the above said information provided by the company, we report that during the financial year under report, the company has generally complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act,2013 and Rules, Regulations, Guidelines, Standards, etc as mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
 - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, majority decisions are carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
 - c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with
-

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applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

- d) The Company has no specific events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the audit period.

For Shilpi Thapar & Associates
Company Secretaries
sd/-

CS Shilpi Thapar
Membership No. : F5492
COP No. : 6779
PR.No.1828/2022
UDIN No: F005492D000761346

Place : Ahmedabad
Date : 08.08.2022

{This report is to be read with our letter of even date, which annexed as "Annexure-A" and forms an integral part of this report}.

To,
The Members,
Adinath Exim Resources Limited
(CIN: L65100GJ1995PLC024300)
601, Astron Tower, Opp. Iskon Mandir,
Nr. Casalla Tower, Satellite,
Ahmedabad-380015.

Our report of even date is to be read along with this letter:

MANAGEMENT RESPONSIBILITY:

1. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
5. v.We have obtained Management’s representation about the compliance of laws, rules and regulations and happening of events, wherever required;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shilpi Thapar & Associates

Company Secretary

sd/-

CS Shilpi Thapar

Membership No. : F5492

COP No. : 6779

PR.No.1828/2022

UDIN No: F005492D000761346

Place : Ahmedabad

Date : 08.08.2022

“Annexure - [E]”

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2022 is given below and forms the part of the Board's Report.

EFFORTS MADE ON CONSERVATION OF ENERGY

- (a) The Steps taken or impact on conservation of energy: NA
- (b) The Steps taken by the Company for utilizing alternate sources of energy: NA
- (c) The Capital investment on energy conservation equipments: NA

TECHNOLOGY ABSORPTION

- 1. Efforts in brief made towards technology absorption: NA
- 2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. : NA
- 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:
 - a) Date on which technology imported : N.A
 - b) Year of import : N.A.
 - c) Has technology been fully absorbed : N.A.
 - d) If not fully absorbed area where this has not taken and the reason thereof: NA
- 4. Expenditure incurred on Research and Development :NA

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings : NA

By Order Of The Board

Date : August 10, 2022
Place : Ahmedabad

Sd/-
(Manoj S. Savla)
Managing Director
DIN: 01529306

Sd/-
(Vidhi S. Savla)
Director
DIN: 09107866

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Adinath Exim Resources Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Adinath Exim Resources Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, its cash flows and the changes in equity of the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its financial statements – Refer Note No. 26 to the financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Company's Management and the Board of Directors have represented that, to the best of

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ADINATH EXIM RESOURCES LIMITED

their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: -102511W/W100298

sd/-

Anik S Shah

Partner

Membership No:140594

UDIN: 22140594AMIGAO1704

Place : Ahmedabad
Date : 30th May, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- I. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company does not have any intangible assets hence reporting under this clause is not applicable.
- b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable property hence reporting in respect of the title in self-constructed buildings and other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 12 and 13 to the Standalone Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- d) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting

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- under clause 3(iii)(f) is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.
- VIII. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. a) In our opinion, the Company has not taken any loans or borrowings from banks and financial institutions and have also not issued debentures during the year hence reporting to that extent is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.
- X. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government up to the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company (up to the date of audit report)
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
-

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- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.
d) As per information provided in course of our audit, the Group to which the Company belongs does not have any CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. As per the applicability provisions of Section 135(5) of the Companies Act, 2013, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) hence reporting under Clause 3(xx)(a) and Clause 3(xx)(b) is not applicable.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: -102511W/W100298

sd/-

Anik S Shah

Partner

Membership No:140594

UDIN: 22140594AMIGAO1704

Place : Ahmedabad
Date : 30th May, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in clause (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Adinath Exim Resources Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of these standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

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with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: -102511W/W100298

sd/-

Anik S Shah

Partner

Membership No:140594

UDIN: 22140594AMIGAO1704

Place : Ahmedabad
Date : 30th May, 2022

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Statement of Profit & Loss for the period ended on 31st March, 2022

Particulars	Note No.	(Rupees in Lakhs)	
		2021-22	2020-21
Revenue from operations			
(i) Interest Income	20	94.29	85.33
(ii) Dividend Income	20	3.19	1.34
(I) Total Revenue from operations		97.48	86.67
(II) Other Income	21	-	3.89
(III) Total Income (I+II)		97.48	90.57
Expenses			
(ix) Finance Cost	22	-	0.30
(x) Employee Benefits Expenses	23	5.81	5.27
(xi) Depreciation, amortization and impairment	12	-	0.06
(IV) Others expenses	24	16.21	19.08
(IV) Total Expenses (IV)		22.02	24.70
(V) Profit / (loss) before exceptional items and tax (III- IV)		75.46	65.86
Exceptional Items		-	-
(VII) Profit/(loss) before tax (V -VI)		75.46	65.86
(VIII) Tax Expense:			
(1) Current Tax	16	40.49	17.97
(2) Deferred Tax		0.04	0.15
(XIII) Profit/(loss) for the period (IX+XII)		34.93	47.74
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair valuation of Equity Instruments measured at FVOCI		63.06	121.25
Income tax relating to items that will not be reclassified to profit or loss		5.68	(27.74)
Total		68.74	93.51
(XV) Total Comprehensive Income for the period		103.67	141.25
(XVI) Earnings per equity share			
Basic (Rs.)		0.81	1.11
Diluted (Rs.)	25	0.81	1.11

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Anik S Shah
Partner
M. No. 140594

For Adinath Exim Resources Limited
sd/-
Manoj S. Savla **Vidhi S. Savla**
Director Director
DIN: 01529306 DIN: 09107866
sd/-
Arpita Shah **Bharat J. Suthar**
Company Secretary Chief Financial Officer
M. No. : A60451

Date : 30th May, 2022
Place : Ahmedabad

Date : 30th May, 2022
Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

	(Rupees in Lakhs)	
Cash Flow Statement for the Year Ended on	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and Other Comprehensive Income	75.46	65.86
Adjustments for :		
Depreciation and amortization	-	0.06
Indian AS	(3.13)	(2.21)
Sundry balances written off	-	1.22
Operating profit before working capital changes	72.33	64.93
Adjustments for :		
Loan	(62.13)	(643.12)
Other Financial assets	30.63	566.34
Other non-Financial assets	(10.42)	-
Current tax assets	4.48	(2.38)
Payable	-	(0.42)
Other financial liabilities	0.70	0.33
Provisions	(40.49)	(17.97)
Other non-financial liabilities	0.10	(0.02)
Net cash from operating activities	(4.78)	(32.31)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	-	(0.08)
Purchase of investments	(280.27)	(532.98)
Sale proceeds of investments	320.66	564.99
Net cash from/(used in) investing activities	40.39	31.93
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Unsecured Loans	-	-
Calls from Share Warrants Received	-	-
Net cash from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	35.61	(0.38)
Cash and cash equivalents at the beginning of the year	0.74	1.13
Cash and cash equivalents at the end of the year	36.36	0.74

As per our attached report of even date

For Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

sd/-

Anik S Shah

Partner

M. No. 140594

Date : 30th May, 2022

Place : Ahmedabad

For Adinath Exim Resources Limited

sd/-

Manoj S. Savla

Director

DIN: 01529306

sd/-

Arpita Shah

Company Secretary

M. No. : A60451

Date : 30th May, 2022

Place : Ahmedabad

sd/-

Vidhi S. Savla

Director

DIN: 09107866

sd/-

Bharat J. Suthar

Chief Financial Officer

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Statement of Changes in Equity for the year ended 31st March, 2022

Rupees in Lakhs

Equity Share Capital						
Balance at the beginning of the reporting period	Changes in equity share capital during the year			Balance at the end of the reporting period		
	476.73		-			476.73
Other Equity						
Particulars	Statutory Reserves	Reserves and Surplus Securities Premium	Surplus in Statement of Profit and Loss	Equity Instrument through other Comprehensive Income	Money received against share warrants	Total
Balance as on 01.04.2021	93.44	34.40	812.09	105.94	-	1,045.86
Transfer during the year	6.99	-	(6.99)	-	-	-
Profit during the year	-	-	34.93	-	-	34.93
Additions during the year	-	-	-	63.06	-	63.06
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	85.63	(85.63)	-	-
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	5.68	-	5.68
Balance as on 31.03.2022	100.43	34.40	925.67	89.04	-	1149.54

Statement of Changes in Equity for the year ended 31st March, 2021

Equity Share Capital						
Balance at the beginning of the reporting period	Changes in equity share capital during the year			Balance at the end of the reporting period		
	476.73		-			476.73
Other Equity						
Balance as on 01.04.2020	83.89	34.40	768.15	12.43	-	898.87
Transfer during the year	9.55	-	(9.55)	-	-	-
Profit during the year	-	-	47.74	-	-	47.74
Additions during the year	-	-	-	126.99	-	126.99
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	5.74	(5.74)	-	-
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	(27.74)	-	(27.74)
Balance as on 31.03.2021	93.44	34.40	812.09	105.94	-	1,045.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1) Background Information

Adinath Exim Resources Limited referred to as ("The Company" or "AERL") is a non-banking financial company (NBFC) registered with the Reserve Bank of India. The company's activities primarily comprise of financing, investing in listed shares, debt instruments of companies in a wide range of industries and in mutual funds. The shares of company are listed on the BSE.

2) Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

3) Statement of Compliance and and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

4) Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

5) a) Significant Accounting policies

1. Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how

groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in

profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 “Financial Instruments: Presentation” and are not held for trading and where the Company’s management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

De-recognition of Financial assets and financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

2. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

3. Investment in subsidiaries and associates

The company does not have any investments in associates and subsidiaries.

4. Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees ('₹'), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, Company has no transactions in currencies other than the company's functional currencies.

5. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

6. Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

7. Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

8. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Sr No	Tangible Asset	Useful life in Year
1	Office Equipment	5
2	Computers and data processing units	3
3	Furniture and fixture	10
4	Leasehold improvements are amortised equitably over the remaining period of the lease	

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic

benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

9. Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

10. Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

11. Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- a. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- b. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation

that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

12. Income tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a previous years standing as the MAT credit on the asset side has now been written off and charged to the statement of profit and loss as the company has opted for Section 115BAA under Income Tax Act from Financial Year 2019-20. Accordingly, MAT is de-recognised from the Balance Sheet as there will be no future economic benefit associated with it to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

13. Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

14. Dividends on ordinary shares

The Company has not declared the dividend during the financial year ended 31st March 2022.

15. Leases

Ind AS 116 Leases was notified on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. During the audit period, the Company has discontinued its long term lease agreements and have replaced it with short term lease agreements, hence the Company reversed all the impacts related to Ind AS 116 already given in early financial years.

16. Segment reporting

The Company is primarily engaged in the business of investment in CompaniesAs such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

17. Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

18. Earnings per share

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

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Notes to Accounts

(Rupees in Lakhs)

	As at 31.03.2022	As at 31.03.2021
6 Cash and Bank Balance		
Cash and cash equivalents		
Cash on hand	0.24	0.32
Balance with banks	36.12	0.42
Total	36.36	0.74

	As at 31.03.2022		As at 31.03.2021	
	Amorti- sed Cost	Total	Amorti- sed Cost	Total
7 Loans				
Unsecured				
Loans to Companies, Firms and Individuals*				
Valued at amortised cost				
- Maturing within 12 months				
- Maturing after 12 months	1,181.97		1119.85	
Gross Total		1,181.97		1,119.85
Less: Impairment loss allowance		-		-
Total	1,181.97	1,181.97	1119.85	1119.85

* Interest collected on loan ranges between 8.25% to 10%

	As at 31.03.2022		As at 31.03.2021	
	At FairValue Through Other Comprehensive Income	Total	At FairValue Through Other Comprehensive Income	Total
8 Investments				
A Quoted Securities				
Fair value through OCI				
1 Investment in Mutal Funds	189.35	189.35	254.28	254.28
2 Investment in Equity Instruments	229.46	229.46	138.74	138.74
Total	418.81	418.81	393.01	393.01

Particulars	No. of Shares/ Units	As at31.03.22	No. of Shares/ Units	As at31.03.21
Details of Investments				
A. Investment in Mutual Funds				
DSP Black Rock Focus 25 Fund	-	-	1,47,514	43.43
Motilal Oswal Most Focused	-	-	190,601.34	60.05
Multicap 35 Fund	-	-	10072.55	33.35
ICICI Prudential Dynamic Growth	-	-	1144.30	0.65
IDFC Classic Equity Fund	-	-	313480.48	100.01
IDFC Money Manager Fund	45343.44	14.91	50518.93	7.83
AXIS MULTICAP FUND	50,518.93	9.36	-	-
PGIM INDIA Small Cap Fund	4,59,204.51	50.65	-	-
Quant Absolute Fund	18,854.44	53.43	-	-
Canara Robeco Emerging Equities Fund	31,843.65	50.41	-	-
Mirae Large Caps Fund	13,677.91	10.59	13,677.91	8.96
		189.35		254.28

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Particulars	No. of Shares/ Units	As at 31.03.22	No. of Shares/ Units	As at 31.03.21
B. Investment in Equity Shares				
A.C.C. Ltd	-	-	100	1.90
Adani Port & Special Economic Zone Ltd	500	3.87	500	3.51
Agro Tech Foods Ltd	500	4.21	-	-
Cadila Health	3,750	13.08	3,750	16.53
Delta Corp Ltd	3460	11.43	-	-
ICICI Bank Ltd	1,375	10.04	1,375	7.99
Dynemic Product Ltd	1050	6.12	-	-
I.D.F.C. Bank Limited (Demerged)	-	-	250	0.14
ITC Limited	2300	5.77	-	-
Jagdia Copper Ltd	2,000	0.03	2,000	-
Kolte-Patil Developers Ltd	2610	7.37	-	-
Kriti Industries (India) Ltd	4650	4.96	-	-
Kew Industries	12,000	0.13	12,000	-
L & T	540	9.54	540	7.66
Maruti Suzuki India Ltd	-	-	5	0.34
Td Power System Ltd	3035	10.46	-	-
Navneet Publication (I) Ltd	25,000	22.36	25,000	20.03
NTPC Bonus Debentures	3,150	0.41	3150	0.43
Thangamayil Jewellery Ltd	730	7.93	-	-
Power Grid Corp	10,666	23.13	8,000	17.25
Simens Ltd	900	21.32	900	16.60
State Bank Of India	12,000	59.12	12,000	43.72
Surana Corporation	2,000	0.01	2,000	0.01
Transpek Industry Ltd	313	6.11	-	-
Ujjivan Financial Services Ltd	1950	1.98	-	-
Zydus Wellness Ltd	-	-	133	2.62
		229.46		138.74
Total (A+B)		418.81		393.01

Note:

1. The company has elected to designate its investments in equity instruments and mutual funds through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
2. Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, Rs. 1,400 is relating to investment derecognised during the period and Rs. 3,17,980 pertains to investments held at the end of reporting period.
3. During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

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	(Rupees in Lakhs)	
	As at	As at
	31.03.2022	31.03.2021
9 Other Financial Assets		
(Unsecured, considered good)		
Security Deposits	7.44	7.10
Other (Refer Note - 1 below)	-	31.00
Others	0.02	-
Total	7.46	38.09

Note

1. For 31.03.2021, the company has purchased Mutual funds worth of INR 30,99,845 on 30th March, 2021. As settlement for the transaction to reflect in holdings is on T+2 basis, the transaction concluded only after the reporting date.

10 Current Tax Assets (Net)					
Advance Income Tax (Net of provision for income tax)	:			-	2.69
Total				-	2.69
11 Deferred Tax Liabilities (Net)					
Deferred Tax Assets arising out of timing difference relating to					
Difference of depreciation as per tax provision and Company Law				0.14	0.18
Fair valuation of Financial instrument through OCI				(26.18)	(31.86)
Total Deferred Tax Assets				(26.04)	(31.68)
Total Deferred Tax Liability				0.07	0.07
Net Deferred Tax Liability / (Assets)				26.11	(31.75)
12 Property, Plant & Equipment					
Gross Block					
	Furniture & Fixtures	Office Equipment	Computer	Right to Use	Total Assets
At 31.03.2021	4.01	12.31	3.29	-	19.61
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At 31.03.2022	4.01	12.31	3.29	-	19.61
Accumulated Depreciation					
At 31.03.2021	3.81	11.62	3.05	-	18.49
Change for the year	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At 31.03.2022	3.81	11.62	3.05	-	18.49
Net Carrying Value					
As at 31.03.2021	0.20	0.69	0.24	-	1.13
As at 31.03.2022	0.20	0.69	0.24	-	1.13

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		(Rupees in Lakhs)	
		As at	As at
		31.03.2022	01.04.2021
13 Other Non Financial Assets			
	Prepaid Expenses	10.45	0.03
	Total	10.45	0.03
14 Trade Payables			
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises		
	Accrued expenses	-	-
	Total	-	-

Note:

1. Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
2. Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

		As at	As at
		31.03.2021	31.03.2020
15 Other Financial Liabilities			
	Others	1.45	0.75
	Total	1.45	0.75
16 Current Tax Liabilities (Net)			
	Income Tax Payable (Net of Advance Tax)	1.79	-
	Total	1.79	-

Note: During the year, the company has sold off certain portion of its investments in Mutual Funds which is routed through other comprehensive income. Current tax provision is worked out on operational income as well as on these mutual funds sold by the company routed through OCI.

17 Other Non Financial Liabilities			
	Statutory liabilities	0.10	0.06
	Audit Fees	0.47	0.41
	Total	0.57	0.47

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18 Equity Share Capital

[a] Authorised:

55,00,000 (As at 31st March, 2021: 55,00,000) 550.00 550.00
Ordinary Equity
shares of par value of Rs. 10/- each

[b] Issued, & Subscribed

52,15,400 (As at 31st March, 2021: 52,15,400) 521.54 521.54
Ordinary Equity shares of par value of Rs. 10/-
each

[c] Paid up

43,19,100 (As at 31st March, 2021: 43,19,100) 431.91 431.91
Ordinary Equity
shares of par value of Rs. 10/- each

[d] Forfeited shares

44.82 44.82
Total **476.73** **476.73**

Par value per share is Rs. 10 each.

The Company has only one class of Ordinary shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

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

Particulars	Opening Balance	Fresh issue / Conversion to Equity	Closing Balance
Equity shares with voting rights	431.91	-	431.91
Year ended 31 March, 2022			
- Number of shares	43,19,100	-	43,19,100
- Amount (Rs.)	431.91	-	431.91
Year ended 31 March, 2021			
- Number of shares	43,19,100	-	43,19,100
- Amount (Rs.)	431.91	-	431.91

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

Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Shantilal Murjibhai Savla	3,57,400	8.27	3,57,400	8.27
Mita Manoj Savla	3,30,600	7.65	3,30,600	7.65
Priti Paras Savla	3,25,100	7.53	3,25,100	7.53
Dharen Shantilal Savla	2,64,900	6.13	2,64,900	6.13

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(iii) Details of promoters shareholding:

Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Paras Shantilal Savla	2,03,099	4.70	2,03,099	4.70
Manoj Shantilal Savla	2,03,342	4.71	2,03,342	4.71
Shantilal Murjibhai Savla	3,57,400	8.27	3,57,400	8.27
Shantilal Murjibhai Savla HUF	1,17,800	2.73	1,17,800	2.73
Manoj Shantilal Savla HUF	700	0.02	700	0.02
Mita Manoj Savla	3,30,600	7.65	3,30,600	7.65
Priti Paras Savla	3,25,100	7.53	3,25,100	7.53
Dharen Shantilal Savla	2,64,900	6.13	2,64,900	6.13
Prabhaben Shantilal Savla	52,213	1.21	52,213	1.21
Avani Dharen Savla	2,03,078	4.70	2,03,078	4.70
Shail M Savla	2,02,984	4.70	2,02,984	4.70
Shanil Paras Savla	2,03,184	4.70	2,03,184	4.70
Shantilal Savla Family Trust	2,15,000	4.98	2,15,000	4.98

19 Other Equity	31.03.2022	31.03.2021
A. Reserves and Surplus		
Special General Reserve		
Opening Balance	93.44	83.89
Add: Transferred from Profit and Loss	6.99	9.55
Closing Balance	100.43	93.44
ii. Surplus in Statement of Profit and Loss		
Opening Balance	812.09	768.15
Add: Profit during the year	34.93	47.74
	847.02	815.90
Less: Transfer to Special General Reserve	(6.99)	(9.55)
Add: Transfer from OCI Reserve on sale of investments at FVOCI	85.63	5.74
Closing Balance	925.67	812.09
iii. Securities Premium		
Opening Balance	34.40	34.40
Add: Addition during the year	-	-
Closing Balance	34.40	34.40
Sub - Total	1060.49	939.93
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	105.94	12.43
Add: Addition during the year	63.06	126.99
Less: Transfer to Retained Earnings on sale of Investments	(85.63)	(5.74)
Deferred tax asset/(Deferred Tax Liability)	5.68	(27.74)
Closing Balance	89.04	105.93
Total (A+B)	1149.54	1045.86

Nature and purpose of reserves:

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Other Comprehensive Income

Other comprehensive income includes effective portion of cash flow hedges. Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to the statement of profit and loss only when the hedged transaction affects the statement of profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

20 Interest Income	31.03.2022	31.03.2021
Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest on Loans	94.29	85.33
Dividend Income	3.19	1.34
Total	97.48	86.67

Notes:

20.1 Disaggregation of Revenue

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows

Particulars	31.03.2022 (Rs. In Lakhs)	31.03.2021 (Rs. In Lakhs)
Revenue by Services type		
- Interest on Loan	94.29	85.33
Revenue by time of Recognition		
- At a point in time*	94.29	85.33

*Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

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	Year ended 31.03.2022	Year ended 31.03.2021
21 Other Income		
Mutual Fund Dividend	-	1.54
Adjustment Ind AS 116 *	-	2.21
Income tax refund	-	0.14
Total	-	3.89
*adjustment is due to discontinuation of Long term Lease Agreement		
22 Finance Cost		
Bank charges	0.00	0.30
Total	0.00	0.30
23 Employee Bennefit Expenses		
Salaries and wages	5.64	5.04
Bonus	0.15	0.15
Staff Welfare expenses	0.02	0.08
Total	5.81	5.27
24 Other expenses		
Advertisement Expenses	0.32	0.36
Auditors Remuneration*	0.54	0.41
AGM Expenses	0.14	-
Demat & Depository (Registrar) Charges	0.62	0.72
Director Fees	0.24	0.12
Director Sitting Fees	0.20	0.05
ROC Expense	0.10	0.08
Membership fees	0.09	0.12
Insurance Premium	0.33	0.29
Internet Expenses & Telephone Expense	0.23	0.28
Office rent	8.60	8.19
Depository Charges	0.11	0.22
Listing Fees	3.54	3.54
Office & General Expenses	0.31	0.05
Printing & Stationary Expenses	0.01	0.10
Miscellaneous Expense	0.27	0.18
Annual Fees	0.24	0.06
GST Penalty	-	-
Website Maintenance	0.08	0.09
Postage & Courier Exps.	0.27	-
Income Tax Expense	-	3.00
Sundry Balances Written off	-	1.22
	16.21	19.08
* Auditors Remuneration As Auditors - Statutory Audit	0.35	0.35
Other Matters	0.13	0.06
Total	0.47	0.41

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	2021-22	2020-21
Note: 25 EARNING PER SHARE	(In Rs.)	(In Rs.)
Net Profit / (Loss) after tax available for equity shareholders (Rs in Lakhs)	34.93	47.44
Weighted average number of Shares for Calculating Basic EPS	4,319,100	4,319,100
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	0.81	1.11
Weighted average number of Shares		
a) Basic	4,319,100	4,319,100
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	4,319,100	4,319,100
Diluted Earnings per Share	0.81	1.11

	As at 31-03-2022 (In Rs.)	As at 31-03-2021 (In Rs.)
Note 26 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
a) Income tax Demands / outstanding- matters under appeal *	1.88	2.13
COMMITMENTS		

As at March 31, 2022, claims against the Company not acknowledged as debts in respect of income tax matters amounted to Rs. 1.88 lakhs.

These claims against the Company are arising on account of disallowances on completion of assessment proceedings under the Income-tax Act, 1961. These matter is pending before Assessing Officer and the Management expect that its position will likely be in favour of the company and will not have a material adverse effect on the Company's financial position. Hence, the Company has not recognized these uncertain tax positions in its books.

Note: 27 Disclosure on Financial Instruments

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

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Particulars	Amorti- sed Cost	Fair Value through Profit and loss	Fair Value through Profit and loss	Total Carrying Value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
At at 31.03.2022									
Financial Assets									
Cash and cash equivalents	36.36	-	-	-	36.36	-	-	-	-
Loans	1,181.97	-	-	-	1,181.97	-	-	-	-
Investments									
Investment in Mutal Funds	-	-	189.35	-	189.35	189.35	-	-	189.35
Investment in Equity Instruments	-	-	229.46	-	229.46	229.46	-	-	229.46
Other Financial assets	7.46	-	-	-	7.46	-	-	-	-
Total	1,225.79	-	418.81	-	1,644.61	418.81	-	-	418.81
Financial Liabilities									
Total outstanding dues of creditors other than MSME and									
Other Financial Liabilities	1.45	-	-	-	1.45	-	-	-	-
	1.45	-	-	-	1.45	-	-	-	-
At at 31.03.2020									
Financial Assets									
Cash and cash equivalents	0.74	-	-	-	0.74	-	-	-	-
Loans	1,119.85	-	-	-	1,119.85	-	-	-	-
Investments									
Investment in Mutal Funds	-	-	254.28	-	254.28	254.28	-	-	254.28
Investment in Equity Instruments	-	-	138.74	-	138.74	138.74	-	-	138.74
Other Financial assets	38.09	-	-	-	38.09	-	-	-	-
Total	1,158.69	-	393.01	-	1,551.70	393.01	-	-	393.01
Financial Liabilities									
Total outstanding dues of creditors other than									
MSME and other Financial Liabilities	0.75	-	-	-	0.75	-	-	-	-
	0.75	-	-	-	0.75	-	-	-	-

B) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly. Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
- ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the

best estimate of fair values within that range.

- iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- v) There have been no transfers between Level I and Level II for the years ended March 31, 2019 and March 31, 2018.
- vi) Reconciliation of Level III fair value measurement is as below:

C) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Market

riskCredit

Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 36,35,565 at 31 March 2022 (31 March 2021: Rs. 74,200)

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk:

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk:

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

All of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

Sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had

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increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Note 28 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31.03.2022			As at 31.03.2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets			-			-
Cash and cash equivalents	36.36	-	36.36	0.74	-	0.74
Loans	-	1,181.97	1,181.97	-	1,119.85	1,119.85
Investments	-	418.81	418.81	-	393.01	393.01
Other Financial assets	-	7.46	7.46	-	38.09	38.09
Non-financial Assets						
Current tax assets (Net)		-	-		2.69	2.69
Deferred tax Assets (Net)		-	-		(31.75)	(31.75)
Property, Plant and Equipment		1.13	1.13		1.13	1.13
Other non-financial assets		10.45	10.45		0.03	0.03
Total Assets	36.36	1,619.83	1,656.19	0.74	1,523.07	1,523.81
LIABILITIES						
Financial Liabilities						
Payables						
(i) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Other financial liabilities	1.45		1.45	0.75		0.75
Non-Financial Liabilities						
Current Tax Liabilities (Net)	-	1.79	1.79	-	-	-
Other non-financial liabilities	-	0.57	0.57	-	0.47	0.47
	1.45	2.37	3.82	0.75	0.47	1.22

Note 29

The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR (PDW) CC. No. 065/03.10.001/2015-16 dated July 09, 2015.

(The amount mentioned in the following RBI disclosures are as per the erstwhile Indian Generally Accepted Accounting Principles (IGAAP))

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Particular	Current Year	Previous Year
A. Capital to Risk Assets Ratio (CRAR) -		
i) CRAR (%)		
ii) CRAR - Tier I capital (%)	100.60%	100.14%
iii) CRAR - Tier II capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier-II capital	0	0
v) Amount raised by issue of Perpetual Debt Instruments	0	0
B. Investments –		
		Rupees in Lakhs
1) Value of investment		
Gross value of Investment		
a) In India	303.59	286.22
b) Outside India	-	-
Provision for Depreciation		
a) In India	-	-
b) Outside India	-	-
Value of Investment		
a) In India	303.59	286.22
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments:		
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Write-off/ Write-Back of excess provision during the year	-	-
Closing balance	-	-
C. Exposure to Capital Market-		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	303.59	286.22
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	303.59	286.22

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Schedule of a non-deposit taking non-banking financial company

[as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]

Particular	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
Liabilities Side: (NA)				
Loans and advances availed by the NBFCs	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1) Inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
b) Debentures: Unsecured (other than falling within the meaning of-public deposits)	-	-	-	-
c) Deferred Credits	-	-	-	-
d) Term Loans	-	-	-	-
e) Inter-corporate loans and borrowing	-	-	-	-
f) Commercial Paper	-	-	-	-
g) Public Deposits	-	-	-	-
h) Other Loans (Overdraft from a bank)	-	-	-	-
Asset Side:				
2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below]	Amount Outstanding		Amount Outstanding	
a) Secured	-		-	
b) Unsecured	1,181.97		1,119.85	
3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
i) Lease assets including lease rentals under sundry debtors:				
a) Financial lease	-		-	
b) Operating Lease	-		-	
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire	-		-	
b) Repossessed Assets	-		-	
iii) Other loans counting towards AFC activities				
a) Loans where assets have been repossessed	-		-	
b) Loans other than (a) above	-		-	
4) Break-up of Investments : (net of provision for diminution) (as per AS 13)				
Current Investments:				
Quoted				
i. Shares				
a) Equity	229.46		138.74	
b) Preference	-		-	
ii. Debentures and bonds	-		-	
iii. Units of mutual funds	189.35		254.28	
iv. Government Securities	-		-	
v. others	-		-	
Unquoted				
i. Shares				
a) Equity	-		-	
b) Preference	-		-	
ii. Debentures and bonds	-		-	
iii. Units of mutual funds	-		-	
iv. Government Securities	-		-	
v. others	-		-	

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Long Term Investment:

Quoted

i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. others	-	-

Unquoted

i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. others	-	-

<u>Total</u>	418.81	393.01
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5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)

Particulars	Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	644.85	644.85	-	619.85	619.85
2. Other than related parties	-	555.04	555.04	-	540.82	540.82

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	418.81	418.81	393.01	286.22
Total	418.81	418.81	393.01	286.22

7) Other Information

	Current Year (Amount in Lakhs)	Previous Year (Amount in Lakhs)
<u>Gross Non-Performing Assets</u>		
a. Related parties	-	-
b. other than related parties	-	-
<u>Net Non-Performing Assets</u>		
a. Related parties	-	-
b. other than related parties Assets Acquired in satisfaction of Debt	-	-

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Note 29A

As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows:

1. The Company has following registrations effective as on March 31, 2021

Issuing Authority	Registration No.	Date of registration
Reserve Bank of India	1.00025	28-02-98

2. Disclosure requirement related to credit rating is not applicable.
3. RBI has not levied any penalties on the Company during the year.
4. The Company does not have any off balance sheet exposure.
5. The Company after considering requisite factors have not provided any provisions and contingencies related to loans hence no reporting required.
6. Concentration of Advances & Exposures stood as follows:

	2021-22	2020-21
Total Loans to twenty largest borrowers	1,187.91	1,119.85
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	100%

The Company has advanced loan to very limited number of parties and hence largest borrowers are the only borrowers.

7. The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.
8. The status of the Customer Complaints during the year is as follows :

	2021-22	2020-21
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

9. Details of Assignment transactions undertaken by NBFCs

	2021-22	2020-21
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value	-	-

10. Non Performing Assets purchased during the year - Nil (Previous Year : Nil).
11. Since the Company does not have significant uncertainties pending resolutions as at March 31, 2022, revenue recognition has not been postponed.
12. The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the business of accepting deposits being a Systemically Important Non Deposit Accepting NBFC.
13. The Company does not hold any derivative instrument which are intended for trading or speculation as

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on the reporting date.		
14. Exposure to Capital Market	2021-22	2020-21
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	418.81	393.01
15. Investments	2021-22	2020-21
Value of Investments		
In India	418.81	393.01
Outside India	-	-
16. The Company does not have any exposure in Real Estate Sector.		

Note 30: Related Parties
Disclosures List of Related Parties
and Relationship

Sr no	Relationship	Name of related party	
1	Holding Company	Not Applicable	
2	Subsidiary	Not Applicable	
3	Associates	Not Applicable	
4	Key Management Personnel (KMP)	Paras Savla Manoj Savla Vidhi Savla Bharat Suthar Arpita Shah	Managing Director's Brother Chairman & Managing Director Director Chief Financial officer (CFO) Company secretary (CS)
5	Relatives of KMP	Mita Savla Priti Savla Dharen Savla	Managing Director's Wife Paras Savla's Wife Managing Director's Brother
6	Entities on which KMP have significant influence: - (with whom the Company has transactions)	Savla oil & Gas Pvt Ltd Shree Saibaba Petroleum	Related Entity
7	Other Subsidiaries / Associates / Associate of Fellow Subsidiary of Promoter / Joint Venture: - (with whom the Company has transactions)	Not Applicable	

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	(Amount in Rupees)					
	2021-22			2020-21		
	Entities on which KMP have significant influence	Relatives of KMP	KMP	Entities on which KMP have significant influence	Relatives of KMP	KMP
Rent Paid to Related Party of KMP	-	8,59,752	-	-	8,18,795	-
Salary to Managing Director	-	-	60,000	-	-	-
Salary to CFO	-	-	1,80,000	-	-	1,80,000
Sitting fees to Director	-	-	20,000	-	-	-
Interest Received / Recievable to Savala Oil & Gas Private Limited	39,89,813	-	-	30,97,527	-	-
Interest Received / Recievable to Shree Saibaba Petroleum Limited	13,13,812	-	-	9,27,077	-	-
Loan Given to Saibaba Petroleum Limited	-	-	-	69,25,000	-	-
Loan Given to Savala Oil & Gas Private Limited	25,00,000	-	-	4,60,60,000	-	-
Salary to Company Secretary	-	-	3,24,000	-	-	3,24,000

Note: 31

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), CSR provisions are not applicable to the company. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. The details of provisions and contributions made by Company is as follows.

Note: 32

Additional Statutory requirements

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The Company has not taken any borrowing from any banks or financial institutions and hence in relation company is not required to file any quarterly returns or statements.
- d. The Company does not have any transactions with companies struck off.
- e. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- f. There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961.
- g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies),

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ADINATH EXIM RESOURCES LIMITED

- including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- j. During the year, the Company has not traded or invested in Crypto Currency or Virutal Currency.

Note: 33

Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Anik S Shah
Partner
Mem No. - 140594
Date : 30th May, 2022
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	Vidhi S. Savla
Director	Director
DIN: 01529306	DIN: 09107866
sd/-	sd/-
Arpita Shah	Bharat J. Suthar
Company Secretary	Chief Financial Officer
M. No. : A60541	
Date : 30 th May, 2022	
Place : Ahmedabad	

To,

ADINATH EXIM RESOURCES LIMITED

Registered Office: 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower,
Satellite, Ahmedabad – 380015, Gujarat, **Phone:** 6351738619

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