

06<sup>th</sup> May 2024

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 051

Scrip Code: 532056

**Subject: Outcome of Board Meeting and submission of Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March 2024.**

Dear Sir/Madam,

In continuation of our letter dated 29<sup>th</sup> April 2024 and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. **Monday, 06<sup>th</sup> May 2024** have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March 2024 along with Auditors' Report issued by the Statutory Auditors M/s Mahendra N. Shah & Co. Chartered Accountants (FRN:105775W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March 2024 issued by the Statutory Auditors, M/s Mahendra N. Shah & Co. Chartered Accountants (FRN:105775W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March 2024.

We hereby declare that the Company's Statutory Auditors M/s Mahendra N. Shah & Co. Chartered Accountants (FRN:105775W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March 2024.

The results will be available on the website of the Stock Exchange on the link [www.bseindia.com](http://www.bseindia.com) and also on the website of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com).

The Board meeting was commenced at 04:30 PM IST and Concluded at 05:45 IST.



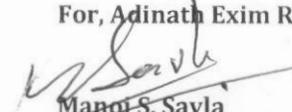
Regd. Office : 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015. Gujarat  
Phone : 63517 38619 Website : [www.adinatheximresources.com](http://www.adinatheximresources.com) E-mail : [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)  
CIN : L65100GJ1995PLC024300

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Adinath Exim Resources Limited

  
Manoj S. Savla  
Managing Director  
DIN: 01529306



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Adinath Exim Resources Limited** ('the Company') for the quarter ended 31<sup>st</sup> March, 2024 and the year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2024 and the year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results 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.

**Management's Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors 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.

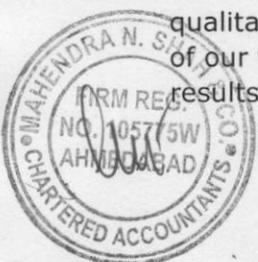
### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director' 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 results.



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.

**Other Matter**

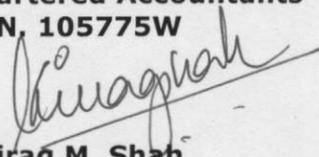
1. We report that the figures for the quarter ended 31<sup>st</sup> March, 2024 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.



**Place: Ahmedabad**  
**Date: May 06, 2024**  
**UDIN: 24045706BKAJRB1700**

**For, Mahendra N. Shah & Co.**  
**Chartered Accountants**  
**FRN, 105775W**

  
**Chirag M. Shah**  
**Partner**  
**Membership No. 045706**

ADINATH EXIM RESOURCES LIMITED

601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015, Gujarat  
Ph.: 6351738619; E-mail: aernodalofficer@gmail.com; Website:www.adinatheximresources.com;  
CIN: L65100GJ1995PLC024300

STATEMENT OF ASSETS AND LIABILITIES

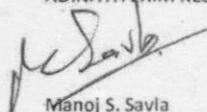
Notes Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 31st March 2024:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2024	As at 31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	Financial assets		
	(a) Cash and cash equivalents	1.83	0.22
	(b) Loans	1,260.75	1,185.75
	(c) Investments	762.12	539.36
	(d) Other financial assets	7.16	7.16
	Sub-total - Financial assets	2,031.86	1,732.49
2	Non-financial assets		
	(a) Current tax assets (net)	1.41	15.42
	(b) Property, plant and equipment	1.13	1.13
	(c) Other non-financial assets	1.05	-
	Sub-total - Non-financial assets	3.60	16.55
	<b>Total - Assets</b>	<b>2,035.45</b>	<b>1,749.04</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	Financial liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.53
	(b) Other financial liabilities	1.06	0.67
	Sub-total - Financial liabilities	1.09	1.20
2	Non-financial liabilities		
	(a) Deferred tax Liabilities (net)	86.73	29.00
	(b) Other non-financial liabilities	0.05	0.01
	Sub-total - Non-financial liabilities	86.78	29.01
3	Equity		
	(a) Equity share capital	476.73	476.73
	(b) Other equity	1,470.84	1,242.10
	Sub-total - Equity	1,947.57	1,718.83
	<b>Total - Liabilities and equity</b>	<b>2,035.44</b>	<b>1,749.04</b>

Date: May 06, 2024  
Place: Ahmedabad

For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED

  
Manoj S. Savla  
Managing Director  
(DIN : 01529306)



**ADINATH EXIM RESOURCES LIMITED**  
601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015, Gujarat  
Ph: 6351738619; E-mail: aernodalofficer@gmail.com; Website: www.adinatheximresources.com;  
CIN: L65100GJ1995PLC024300

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March 2024**

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	Quarter ended		Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2023
		Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations				
	-Interest Income	25.00	24.68	24.11	98.70
	-Dividend Income	1.16	0.67	1.06	4.76
	Total Revenue from operations	26.16	25.33	25.17	103.46
	(b) Other Income				
	<b>Total Income (a+b)</b>	<b>26.16</b>	<b>25.33</b>	<b>25.17</b>	<b>103.46</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	2.42	0.57	1.70	6.21
	Other expenses	4.34	7.43	2.52	23.16
	<b>Total expenses</b>	<b>6.76</b>	<b>8.00</b>	<b>4.21</b>	<b>29.37</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>19.40</b>	<b>17.33</b>	<b>20.96</b>	<b>74.09</b>
<b>4</b>	<b>Tax expense</b>				
	(a) (i) Current tax	4.87	4.32	5.29	18.48
	(ii) Short/(Excess) provision	-	-	(17.25)	(17.25)
	(b) Deferred tax expense/(credit)	0.01	0.01	(1.79)	(0.02)
	<b>Total tax expense</b>	<b>4.88</b>	<b>4.33</b>	<b>(13.75)</b>	<b>18.52</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>14.52</b>	<b>13.00</b>	<b>34.71</b>	<b>55.57</b>
<b>6</b>	<b>Other comprehensive income / (expenses)</b>				
	(a) (i) Items that will not be reclassified to profit or loss	52.52	60.72	(17.75)	230.95
	(ii) Income tax related to items that will not be reclassified to profit or loss	(13.20)	(15.20)	(3.75)	(57.69)
	<b>Total other comprehensive income (net of tax)</b>	<b>39.32</b>	<b>45.52</b>	<b>(21.50)</b>	<b>173.17</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>53.84</b>	<b>58.52</b>	<b>13.21</b>	<b>228.74</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs 10)</b>	<b>431.91</b>	<b>431.91</b>	<b>431.91</b>	<b>431.91</b>
<b>9</b>	<b>Other equity</b>				<b>1,470.84</b>
<b>10</b>	<b>Earnings per share (not annualised)</b>				
	Basic (Rs)	0.34	0.30	0.80	1.29
	Diluted (Rs)	0.34	0.30	0.80	1.58

Date: May 06, 2024  
Place: Ahmedabad

For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED

*Manoj S. Savla*

Manoj S. Savla  
Managing Director  
(DIN : 01529306)



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601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015, Gujarat  
CIN: L65100GJ1995PLC024300

**STATEMENT OF CASH FLOW**

Notes: Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 31st March 2024:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2024	As at 31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Operating activities</b>		
	Profit before tax	74.09	67.92
	Dividend income	(4.76)	(3.51)
	<b>Operating profit before working capital changes</b>	<b>69.33</b>	<b>64.41</b>
	Working capital changes:		
	(Increase) / decrease in loans	(75.00)	(3.78)
	(Increase) / decrease in other financial assets	0.00	0.30
	(Increase) / decrease in other non-financial assets	(0.59)	10.45
	Increase / (decrease) in trade payables	(0.50)	0.53
	Increase / (decrease) in other financial liabilities	0.39	(0.78)
	Increase / (decrease) in other non-financial liabilities	0.04	(0.56)
		(75.66)	6.16
	Income tax paid (net of refunds)	4.94	21.35
	<b>Net cash used in operating activities (A)</b>	<b>(11.26)</b>	<b>49.22</b>
<b>B</b>	<b>Investing activities</b>		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(37.50)	(330.17)
	Sale of investments measured under FVOCI	43.97	241.30
	Profit on Sale of Investment	1.63	-
	Dividend received	4.76	3.51
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>12.86</b>	<b>(85.36)</b>
<b>C</b>	<b>Financing activities</b>		
	Net cash generated from financing activities (C)	-	-
	<b>Net Increase/( decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.60</b>	<b>(36.14)</b>
	Cash and cash equivalents at the beginning of the period	0.22	36.36
	Cash and cash equivalents at the end of the period	1.82	0.22

Date: May 06, 2024

Place: Ahmedabad

For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED

*Manoj S. Savla*  
Manoj S. Savla  
Managing Director  
(DIN : 01529306)



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Ph.: 6351738619; E-mail: aerlnodalofficer@gmail.com; Website: www.adinatheximresources.com;  
CIN: L65100GJ1995PLC024300

Notes :-

1

The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS')- 34. Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance / clarifications / directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued / applicable.

2 The standalone financial results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 06, 2024.

3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the year ended March 31, 2024 has been carried out by the Statutory Auditors.

4 The Company is a Non Banking Financial Company and has no activities other than those of an finance company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".

5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the published figures till quarter ended December 31, 2023 of the relevant financial year

6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification

7 The Indian Parliament has approved the Codeon Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.

Date: May 06, 2024  
Place: Ahmedabad



For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED



  
Manoj S. Savla  
Managing Director  
(DIN : 01529306)

06<sup>th</sup> May 2024

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 051

Scrip Code: 532056

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON  
AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND  
THE FINANCIAL YEAR ENDED 31ST MARCH 2024.

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s Mahendra N. Shah & Co. Chartered Accountants (FRN:105775W) have issued Audit Report with an Unmodified opinion on the Audited Standalone Financial Results for the fourth quarter and the financial year ended 31<sup>st</sup> March 2024.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For, Adinath Exim Resources Limited



Manoj S. Savla  
Managing Director  
DIN: 01529306

