

ADINATH EXIM RESOURCES LIMITED

**18th Annual Report
2011-2012**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Paras Savla
Shri. Manoj Savla
Shri. Manish Joshi
Shri. Shetal Shah

AUDITORS

Shailesh C. Parikh & Co.
Chartered Accountants, Ahmedabad.

BANKERS

HDFC Bank

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

Big Shares Services Private Limited
E-2 & 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai-400072
Ph. No. (022), 28470652, 40430200

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NOTICE

NOTICE is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the members of Adinath Exim Resources Limited will be held on Saturday, the 29th of September, 2012 at 9:30 A.M at 1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad -380 013, for transacting the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shetal Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Shailesh C. Parikh & Co., Chartered Accountants, as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Date : 31/08/2012
Place : Ahmedabad

By Order of Board of Directors

PARAS SAVLA
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Book of the company will remain closed from Monday, 24th September, 2012 to Saturday, 29th September, 2012 (both day inclusive).
3. Members are requested to inform the change in their addresses, if any immediately so as to enable the Company or its Registrar and Share Transfer Agent to send communication at their correct addresses.
4. Members are requested to direct all correspondence relating to shares to the Company's Registrar and Transfer Agent i.e. Big Shares Services Private Limited, E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East) Mumbai-400 072.
5. Members / Proxies attending the meeting are requested to complete the enclosed attendance slip and hand over the same at the entrance of the Meeting Hall. Members holding shares in dematerialized form are requested to bring their Client Id and DP Id numbers for easy identification of members attending the meeting.
6. Members / Proxies should bring along with them the Annual Report copy at the time of attending the Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a '**Green Initiative in Corporate Governance**' and allowed companies to send documents to its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

Date : 31/08/2012
Place : Ahmedabad

By Order of Board of Directors

PARAS SAVLA
Chairman

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Brief Resume and nature of expertise in functional area	List of other Directorship/Committee membership in other Companies as on 31 st March, 2012
Shetal Shah	He is a B. Com. Graduate with more than eight years of experience in sales and marketing activities and business planning.	Other Directorships - NIL Committee Membership - NIL

DIRECTORS REPORT

To,
The Members,
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Eighteenth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31st March, 2012:

FINANCIAL RESULTS :*(Rs. in Lacs)*

Particulars	2011-12	2010-11
Total Income	27.98	29.91
Expenditure	9.21	7.5
Profit Before Interest and Depreciation	18.77	23.23
Less : Depreciation	0.66	0.82
Profit Before Interest	18.11	22.41
Less : Interest	0	0
Profit Before Tax	18.11	22.41
Less : Prior Period Expenses	0	0
Less : Provision for: Current Taxation	3.77	4
Deferred Taxation	(1404)	0.03
Profit after Taxation	14.34	18.43

The total income of the Company during the year under review is Rs. 27.98 Lacs against Rs. 29.91 Lacs in the previous financial year.

DIVIDEND :

With a view to conserve the financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS :

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

CORPORATE GOVERNANCE:

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

DIRECTORS :

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

DIRECTOR'S RESPONSIBILITY STATEMENT :

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

- i) That in the preparation of the Annual Accounts, all the applicable accounting Standards have been followed.
- ii) That the Accounting Policies are adopted and consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the Profit of the Company for the Financial Year.

- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities.
- iv) That the Directors have prepared the Annual Accounts on going concern basis.

AUDITORS :

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

The Company has received certificate from M/s. Shailesh C. Parikh & Co., chartered Accountant, to the effect that their appointment, if made would within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified from such appointment within the meaning of section 226 of the Companies Act, 1956.

SECRETARIAL COMPLAINT CERTIFICATE :

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

PARTICULARS OF EMPLOYEES :

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

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

FOREIGN EXCHANGE EARNINGS / EXPENSES :

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

PUBLIC DEPOSIT :

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

ACKNOWLEDGEMENT :

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

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment displayed by its employees during the year under review.

Date : 31/08/2012
Place : Ahmedabad

For and on behalf of the Board

PARAS SAVLA
Chairman

COMPLIANCE CERTIFICATE

Registration No. of the Company : 04-24300
 Nominal Capital : Rs. 5.50 Crores
 Date of AGM : 29/09/2012

To,
 The Members
ADINATH EXIM RESOURCES LIMITED
 6th Floor, Astron Tower,
 Opp. Fun Republic Cinema,
 Satellite, Ahmedabad – 380 015

I have examined the registers, records, books and papers of M/S. ADINATH EXIM RESOURCES LIMITED as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (i)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors duly met 11 (Eleven) times on 26.04.2011, 29.04.2011, 14.05.2011, 15.07.2011, 05.08.2011, 08.08.2011, 25.08.2011, 01.09.2011, 14.11.2011, 14.02.2012 and 15.03.2012 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 27/09/2011 to 30/09/2011 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2011 was held on 30/09/2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under section 295 of the Companies Act, 1956.
9. The Company has not entered into any contract falling within the purview of section 297 of the Companies Act, 1956 during the year under review.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act during the financial year.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued duplicate share certificate during the financial year under review.
13. (i) Bigshare Services Pvt Ltd, Registrar and Transfer Agent of the company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year.
 (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

- (iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding since its incorporation to the investors of the Company.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Director/Alternate Director and Director to fill casual vacancy during the year under review.
15. There was no appointment of Managing Director/ Whole Time Director during the financial year under review.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in Form No.24AA in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/any debentures/ other securities during the financial year.
20. The Company has not bought back any securities during the financial year.
21. The Company has not redeemed any preference shares/debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company was not required to obtain consent of the shareholders pursuant to section 293 (1)(d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
25. The Company being registered as Non Banking Financial Company under the Reserve Bank of India Act, 1934 and hence the provisions of section 372A of the Companies Act, 1956 are not applicable.
26. The Company has not altered the provision of Memorandum of Association with respect to the situation of the Company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company.
32. The Company has not received any money as security deposit from its employees during the financial year.
33. As informed by the Company the provisions of Provident Fund Act, 1971, are not applicable to the Company and during the year under review no amount has been contributed from any employee nor from the employer to the Provident Fund.

Date : 31/08/2012
Place : AHMEDABAD

FOR RAJESH PAREKH & CO.
Company Secretary

RAJESH PAREKH
Proprietor
CP. NO.: 2939

ANNEXURE 'A'**Statutory and Other Registers maintained by the Company :**

1. Registers of Directors u/s 303
2. Registers of Members u/s 154
3. Register of Share Transfer
4. Minutes Book of the Board of Directors Meeting and General Meetings of the Company
5. Register of Director's Shareholding u/s 307
6. Register of Contracts u/s 301
7. Register of Charges u/s 143

ANNEXURE 'B'

Forms and Return as filled by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2012

Sr. No.	Form No/ Return	Filed under Section	For Financial Year	Date of Filing	Whether Filed Within Prescribed Time	If delay in filing Whether Requisite Additional Fees Paid
1	Balance Sheet	220	2010-11	12/10/2011	YES	N.A.
2	Annual Return	159	2010-11	14/10/2011	YES	N.A.
3	Form 66 (Compliance Certificate)	383A	2010-11	12/10/2011	YES	N.A.

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

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

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

CEO/CFO Certificate :

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

BOARD OF DIRECTORS :

The current strength of Board of Directors of the Company comprises of 4 directors.

The composition and category of directors :

Name of Directors	Category of Directorship*	No. of attended Board meeting	Attendance at last AGM	Member/Chairman of other Board Committee	Number of other Directorship held
Manoj Savla	ED (NI)	11	Yes	NIL	NIL
Paras Savla	NED (NI)	9	Yes	2 (Member)	2
Shetal A. Shah	NED (I)	11	Yes	NIL	NIL
Manish Joshi	NED (I)	11	Yes	NIL	NIL

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

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

NED (I) – Non Executive Director (Independent)

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

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

During the financial year ended 31st March, 2012, 11 (Eleven) meetings of the Board of Directors of company were held on 26.04.2011, 29.04.2011, 14.05.2011, 15.07.2011, 05.08.2011, 08.08.2011, 25.08.2011, 01.09.2011, 14.11.2011, 14.02.2012 and 15.03.2012.

AUDIT COMMITTEE :

The purpose of Audit Committee is to assist the Board of Directors (the "board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which the management and board have established, appointing, retaining and reviewing the performance of statutory auditors and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements.

Terms of Reference :

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

- (a) To hold periodic discussions with the statutory auditors and internal auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the auditors/internal auditors;
- (b) Discussion with internal auditors on significant audit findings and follow up thereon;
- (c) To review compliance with internal control systems;
- (d) To review the quarterly, half yearly and annual financial results of the Company before submission to the board.
- (e) To make recommendations to the board on any matter relating to the financial management of the Company, including the audit report;
- (f) Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration;
- (g) To review the annual plan and budget before submission to the board.

The scope of the audit committee includes amongst other matters which are set out in clause 49 of the listing agreement with stock exchanges as amended from time to time read with section 292A of the Companies Act, 1956.

Composition & Meetings :

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

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	5
Mr. Manish Joshi	Member	NED (I)	5
Mr. Paras Savla	Member	NED (NI)	4

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

NED (I) – Non Executive Director (Independent)

During the financial year 2011-12, the Committee met five times at the following dates :-

29.04.2011	05.08.2011	08.08.2011	14.11.2011	14.02.2012
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SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE :

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. All the complaints received during the year have been disposed timely and up to the satisfaction of the shareholders.

Composition & Meetings :

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

Name of Director	Designation	*Category	No. of Meetings Attended
Mr. Shetal Shah	Chairman	NED (I)	14
Mr. Manish Joshi	Member	NED (I)	14
Mr. Paras Savla	Member	NED (NI)	4

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

NED (I) – Non Executive Director (Independent)

During the financial year 2011-12, the Committee met 14 times at the following dates :-

08/04/2011	06/05/2011	27/05/2011	10/06/2011	24/06/2011
30/06/2011	08/07/2011	15/07/2011	29/07/2011	19/08/2011
07/10/2011	02/12/2011	31/12/2011	27/01/2012	

GENERAL BODY MEETING :

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

Financial Year	Date	Time	Venue
2008-09	07.09.2009	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013.
2009-10	30.09.2010	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013.
2010-11	30.09.2011	09.30 a.m.	12-A, Abhishree Corporate Park, Bopal Ambli Road, Ahmedabad 380 058.

DISCLOSURES :

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

MEANS OF COMMUNICATION :

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

SHAREHOLDERS INFORMATION :**Annual General Meeting :**

Day, Date & Time : Saturday, 29th September, 2012 at 09:30 A.M.

Venue : 1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013.

Financial Calendar :**Board Meeting for approval of Quarterly Result (tentative schedule)**

June 30, 2012 : On or before 14th August, 2012

September 30, 2012 : On or before 14th November, 2012

December 31, 2012 : On or before 14th February, 2013

March 31, 2013 : On or before 14th May, 2013

Date of Book Closure : 24th September, 2012 to 29th September, 2012 (both days inclusive).

Listing on Stock Exchange :

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). Annual Listing Fees as prescribed have been paid for the year 2012-13.

Stock Code : Bombay Stock Exchange Ltd. – 532056

ISIN for NSDL & CDSL – INE398H01015

Market Price Data :

The Stock market data from 1st April, 2011 to 31st March, 2012 is as under :

Month	Bombay Stock Exchange		Delhi Stock Exchange	
	High	Low	High	Low
April, 2011	24.15	19.10	—	—
May, 20101	21.35	18.05	—	—
June, 2011	21.25	17.50	—	—
July, 2011	17.50	14.50	—	—
August, 2011	20.00	16.45	—	—
September, 2011	22.25	17.15	—	—
October, 2011	20.00	16.60	—	—
November, 2011	22.95	19.70	—	—
December, 2011	19.80	14.00	—	—
January, 2012	14.00	11.80	—	—
February, 2012	11.91	10.79	—	—
March, 2012	13.11	10.80	—	—

Registrar and Share Transfer Agents :

For the lodgement of transfer deeds and other documents or for any grievances/complaints, investors may contact the company's Registrar and Transfer Agent at the following address:

Bigshare Services Pvt. Ltd.

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

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

Fax : 91-22-2847 5207

E-mail : investor@bigshareonline.com

Distribution of shareholding as on March 31, 2012.

No. of Shares	No. of Holders	No. of Shares	Total No. of the Holders %	Total No. of Shares. %
1 to 500	1972	628500	88.59	15.32
501 to 1000	156	106400	7.01	2.59
1001 to 2000	32	53200	1.44	1.30
2001 to 3000	12	30100	0.54	0.73
3001 to 4000	3	11400	0.13	0.28
4001 to 5000	8	35900	0.36	0.87
5001 to 10000	18	133800	0.81	3.26
10001 and above.	25	3104800	1.12	75.65
Total	2226	4104100	100	100.00

Shareholding Pattern as on March 31, 2012

No.	Category	No. of Shares held	% of Shareholding
1	Promoters	24,25,100	59.09
2	Mutual Fund	NIL	NIL
3	Banks, Financial Institutions., Institutional Companies (Central/State Govt. Institution, Non-Government Institution)	NIL	NIL
4	Foreign Institutional Investors	NIL	NIL
5	Private Corporate Bodies	72000	1.75
6	Indian Public	16,07,000	39.16
7	NRIs/OCB	NIL	NIL
8	GDR	NIL	NIL
9	Clearing Members	NIL	NIL
	Total	4104100	100

Investor correspondence :

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

Mr. Bharat Suthar

The Compliance Officer

Adinath Exim Resources Limited

6th Floor, Astron Tower, Opposite Fun Republic Cinema,

S.G Highway, Ahmedabad-380015.

Date : 31/08/2012

Place : Ahmedabad

For and on behalf of the Board

PARAS SAVLA
Chairman

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Adinath Exim Resources Limited

Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Adinath Exim Resources Ltd. for the year ended 31st March, 2012, as stipulated in clause 49 of the Listing agreement of the said Company with the Stock Exchange.

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

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

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

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

Date : 31/08/2012

Place : Ahmedabad

For Shailesh C. Parikh & Co.
Chartered Accountants

Shailesh C. Parikh
Proprietor

MANAGEMENT DISCUSSION AND ANALYSIS

Financial markets in India have acquired greater depth and liquidity over the years. NBFC have been playing a complementary role to the banking sector, catering to the unbanked sectors and promoting financial inclusion, NBFC has been vital to the growth of the economy by providing financial support to some of the important segments of financial system. NBFC accounts for 12.3% of assets of the total financial system. Due to global economic slowdown and its impact on the domestic economy, NBFC sector faced significant stresses on asset quality, liquidity and funding costs. With the recovery of Indian Economy over the last few quarters, demand side of NBFC has also improved.

FINANCIAL OVERVIEW : (Rs. in lacs)

Particulars	2011 – 12	2010 - 11
Total Income	27.98	29.91
EBDITA	18.77	23.23
PBT	18.10	22.41
PAT	14.34	18.44
EPS	0.35	0.45

The total income of the Company during the year under review is Rs. 27.98 Lacs against Rs. 29.91 Lacs in the previous financial year. Such decrease is mainly due to reduction of dividend and other interest income.

OPPORTUNITIES AND THREAT :

Non Banking Finance Companies perform important role in our financial system. We are aware that due to globalization, banking industry and finance sector has undergone significant reforms. A strong banking and financial sector is very crucial for facilitating higher economic growth and NBFCs have a definite and very important role in the financial sector particularly in a developing economy like ours.

The recent global finance crisis has however highlighted the importance of widening the focus of NBFC regulations to take particular account of risks arising from regulatory gaps, arbitrage opportunities and the inter – connectedness of various activities and entities comprising the financial system. The regulatory regime for NBFCs is lighter and different in many respects from that for the banks. The steady increase in bank credit to NBFCs over recent years means that the possibility of risks being transferred from the more lightly regulated NBFC sector to the banking sector in India can no longer be ruled out.

RISK AND CONCERNS :

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success.

The sustainability of the business is derived from the following :

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover.

INTERNAL CONTROL SYSTEM :

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

HUMAN RESOURCES :

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

CAUTIONARY STATEMENT :

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

Date : 31/08/2012
Place : Ahmedabad

For and on behalf of the Board

PARAS SAVLA
Chairman

AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of Adinath Exim Resources Ltd. as at 31st March, 2012 and also Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The balance sheet, profit and loss account and cash flow dealt with by this report are in agreement with the books of account of the company;
- (iv) In our opinion, the balance sheet, statement of profit & loss and cash flow statement dealt with by this report comply with the accounting standard referred to in section 211(3c) of the companies act, 1956 to the extent applicable.
- (v) On the basis of written representation received from directors and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956,
- (vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon, give the information required by the companies act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012 and,
 - (b) in the case of Statement of Profit and Loss of the Profit for the year ended on that date.
 - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

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

(Shailesh Parikh)
Proprietor
Mem No.: 039254

Place : Ahmedabad
Date : 31/08/2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE accounts of Adinath Exim Resources Limited, for the year ended on 31st March, 2012.

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) The assets have been physically verified by the management during the year.
According to the information and explanations given to us, no discrepancy was noticed on such physical verification as compared to the book records.
 - c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company the year.
2.
 - a) The company does not have inventories, so question of its physical verification and its frequency of verification does not arise.
 - b) This clause is not applicable as the company does not have any inventories.
 - c) This clause is not applicable as the company does not have any inventories.
3.
 - a) The company has not taken/given any loans from Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.
 - c) This clause is not applicable as company has not given/taken any loans to parties covered in the register maintained under section 301 of the Act.
 - d) This clause is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5.
 - a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to section 301 of the Companies Act, 1961 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of Rupees five lacs in respect of any party during the year have been made.
 - c) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit within the meaning of the provisions of section 58A and 58AA of the companies Act, 1956 and the rules made there under.
6. In our opinion and as per the information and explanations given to us there is reasonable internal control procedure commensurate with the size and nature of its business.
7. In our opinion this company being finance company, the maintenance of cost records have been not prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
8.
 - a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Sales-Tax and other statutory dues applicable to it with the appropriate authorities. The provision of provident fund is not applicable to the Company.

- b) According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that there are no disputed dues of Income-Tax, Sales- Tax, Wealth-Tax, Custom Duty, Excise Duty and cess as at 31st March, 2012 which have not been deposited on account of a dispute.
9. The Company has no accumulated losses as at 31st March, 2012 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
10. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not taken any loans from financial institutions and banks so question of default in its repayment does not arise.
11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.
13. In our opinion, the Company has maintained proper records pertaining to its share trading transactions and contracts and timely entries have been made therein. The Company has held its investments in shares and securities in its own name.
14. According to the information and explanations given to us, the terms & conditions of the guarantees given by the company, for loans taken by others from bank or financial institutions are not prejudicial to the interest of the company.
15. The company has not taken any loans, so question of its proper application for the purpose for which it was taken does not arise.
16. Based on information and explanations given to us and on an overall examination of Balance Sheet of the company, in our opinion, funds raised on a long-term basis have not been used for short-term investments.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The company has not issued any debenture, so question of creation of security for the same does not arise.
19. The company has not raised any money by public issues during the year.
20. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company notices or reported during the year, nor have we been informed of such case by the management.

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

(Shailesh Parikh)
Proprietor
Mem No.: 039254

Place : Ahmedabad
Date : 31/08/2012

BALANCE SHEET AS AT 31st MARCH, 2012

	Note No.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
A. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Share Capital	2	45522500	45522500
(b) Reserves & Surplus	3	22235889	20801562
		67758389	66324062
2. NON CURRENT LIABILITIES :			
(a) Long Term Borrowings		0	0
(b) Long Term Provisions		0	0
		0	0
3. CURRENT LIABILITIES :			
(a) Short Term Borrowings		0	0
(b) Trade Payables		0	0
(c) Other Current Liabilities	4	71398	269246
(d) Short Term Provisions	5	466000	488000
		537398	757246
TOTAL		68295787	67081308
B. ASSETS :			
1. NON CURRENT ASSETS :			
(a) Fixed Assets			
(i) Tangible Assets	6	320525	387078
(ii) Capital Work-In-Progress		4479243	4438117
		4799768	4825195
(b) Non Current Investments	7	60475579	51607250
(c) Deferred tax assets (net)		52966	51562
(c) Long Term Loans and Advances	8	683285	683285
		66011598	57167292
2. CURRENT ASSETS :			
(a) Inventories		0	0
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	9	241631	84285
(d) Short Term Loans and Advances	10	2042558	9829731
		2284189	9914016
TOTAL		68295787	67081308

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

For, Adinath Exim Resources Limited

For Shailesh C. Parikh & Co.
Chartered Accountants
FRN : 109858W

Director

Director

Shailesh C. Parikh
Proprietor - Mem No. F 039254

Director

Place : Ahmedabad
Date : 31/08/2012

Place : Ahmedabad
Date : 31/08/2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	For the Year 2011-2012 Rs.	For the Year 2010-2011 Rs.
INCOME :			
1	11	1900979	1778923
2	12	896541	1211905
3		2797520	2990828
4 EXPENDITURE :			
(a)	13	132000	132000
(b)		0	0
(c)	6	66553	81795
(d)	14	788583	536200
		987136	749995
5		1810384	2240833
6		0	0
7		1810384	2240833
8		0	0
9		1810384	2240833
10 Tax Expense :			
(a)		378000	400000
(b)		-539	0
(c)		377461	400000
(d)		(1404)	(2940)
		376057	397060
11		1434327	1843773
12 Earnings Per Share (of Rs. 10/- each):			
(a)		0.35	0.45
(b)		0.35	0.45
Notes Forming Part of the Financial Statements	1 to 15		

As per our attached report of even date

For, Adinath Exim Resources Limited

For Shailesh C. Parikh & Co.
Chartered Accountants
FRN : 109858W

Director

Director

Shailesh C. Parikh
Proprietor - Mem No. F 039254

Director

Place : Ahmedabad
Date : 31/08/2012

Place : Ahmedabad
Date : 31/08/2012

CASH FLOW STATEMENT FOR THE YEAR ENDED ON		31-03-2012	31-03-2011
A. CASH FLOW FROM THE OPERATING ACTIVITIES :	Rs.	Rs.	Rs.
Net Profit After Tax and without Deferred Tax		1432923	1840833
Add : Adjustments For :			
Depreciation	66553		81795
Misc. Expenses Written Off	0		0
	<u>66553</u>		<u>81795</u>
Less : Excess Provision w/back	0		0
Profit on Sale of Fixed Assets	0		0
		<u>66553</u>	<u>81795</u>
Operating Profit Before working Capital Changes		1499476	1922628
Add : Decrease in Working Capital			
Short Term Borrowings	0		0
Other Current Liabilities Increased	0		19608
Short Term Loans & Advances Reduced	7787173		13879204
Less : Increase in Working Capital			
Other Current Liabilities Decreased	197848		0
Short Term Loans & Advances Increased	0		0
Short Term Provision Decreased	22000		0
		<u>7567325</u>	<u>13898812</u>
Cash Generated From Operations		9066801	15821440
Less : Misc. Expenses Incurred		0	0
Net Cash Flow From Operating Activities (A)		9066801	15821440
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Inflows :			
Sale of Fixed Assets	0		0
Sale of Investments	0		0
Interest Received	0		0
		0	0
Out Flows :			
Purchase of Fixed Assets	41126		249922
Purchase of Investments	8868329		15684405
Interest paid	0		0
		<u>8909455</u>	<u>15934327</u>
Net Cash used in Investing Activities (B)		-8909455	-15934327
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Increase in Unsecured Loans	0		0
Increase in Secured Loans	0		0
		0	0
Less : Payment of Interim Dividend & Dividend Tax	0		0
Repayment of Secured Loan	0		0
Net Cash Used in Financing Activities (C)		0	0
Net Decrease / Increase in Cash & Cash Equivalents		157346	-112887
Cash & Cash Equivalents (Opening Balance)		84285	197172
Cash & Cash Equivalents (Closing Balance)		241631	84285
As per our attached report of even date	For, Adinath Exim Resources Limited		
For Shailesh C. Parikh & Co.			
Chartered Accountants			
FRN : 109858W	Director		Director
Shailesh C. Parikh			
Proprietor - Mem No. F 039254	Director		
Place : Ahmedabad	Place : Ahmedabad		
Date : 31/08/2012	Date : 31/08/2012		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :****a) Basis of Preparation of Financial Statements**

The financial statements have been prepared on an accrual basis, on a historical cost convention and are materially in compliance with the requirements of the Companies Act, 1956 as well as the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

b) Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the data of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialised.

c) Income from Operations :

Income from operations which comprises interest income and other income are all accounted for on accrual basis.

d) Expenses :

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

e) Fixed Assets :

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on written down value basis (WDV) at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

f) Investment :

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

g) Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

h) Taxes on Income :

Tax on income for the current period is determined on the basis of the Income Tax Act 1961.

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Contingent Liabilities and Contingent Assets :

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

j) Impairment of Assets :

Impairment of assets is recognized when there is an indication of impairment. On such indication the recoverable amount of assets is estimated and if such estimation is less than its carrying amount, the carrying amount is adjusted to its recoverable amount.

k) Retirement Benefits:

No provision for gratuity has been made as no employees has put the qualifying period of service for the entitlement of this benefit.

l) Earning Per Shares :

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS				
	As at 31.03.2012		As at 31.03.2011	
	No. of shares	Rs.	No. of shares	Rs.
Note 2 : SHARE CAPITAL :				
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	5500000	55000000	5500000	55000000
(b) Issued & Subscribed Capital				
	5000400	50004000	5000400	50004000
(c) Paid Up Share Capital				
Equity shares of Rs. 10 each with voting rights	4104100	41041000	4104100	41041000
Add : Forefieted Shares (Originaly Paid Up)		4481500		4481500
Total		45522500		45522500
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :				
	Opening Balance		Fresh issue	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2012				
- Number of shares	4104100		0	4104100
- Amount (Rs.)	41041000		0	41041000
Year ended 31 March, 2011				
- Number of shares	4104100		0	4104100
- Amount (Rs.)	41041000		0	41041000
(ii) Details of Shareholders holding more than 5% shares :				
Class of shares / Name of shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
Savla Enterprise Pvt. Ltd.	670300	16.34	670300	16.34
Shantilal Muljibhai Savla	357400	8.71	357400	8.71
Mita Manoj Savla	330600	8.06	330600	8.06
Priti Paras Savla	325100	7.92	325100	7.92
Dharen Shantilal Savla	264900	6.46	264900	6.46
(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
NOTE 3 : RESERVES AND SURPLUS :		
(a) Special General Reserve :		
Opening Balance	4158931	3790176
Add : Transferred from Surplus in Statemnet of Profit & Loss	286865	368755
Closing Balance	4445796	4158931
(b) Surplus in Statement of Profit and Loss :		
Opening Balance	16642631	15167613
Add : Profit for the Year	1434327	1843773
	18076958	17011386
Less : Transferred to/Appropriations :		
Special General Reserve	(286865)	(368755)
Closing Balance	17790093	16642631
Total	22235889	20801562

NOTE 4 : OTHER CURRENT LIABILITIES :

(a) Other payables :		
(i) Payables for Capital Assets	41126	249922
(ii) Others		
a. Creditors for Expenses	30272	19324
Total	71398	269246

NOTE 5 : SHORT TERM PROVISIONS :

(a) Provision - Others :		
(i) Provision for Current Tax A.Y. 2010-11	88000	88000
(ii) Provision for Current Tax A.Y. 2011-12	0	400000
(iii) Provision for Current Tax A.Y. 2012-13	378000	0
Total	466000	488000

NOTE 6 : FIXED ASSETS :

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Op. Bal as at 1-4-11 Rs.	Add. during the Year Rs.	Ded. during the Year Rs.	Total as at 31-3-12 Rs.	Op. Bal. as at 1-4-11 Rs.	For the year Rs.	Ded. during the year Rs.	Total as at 31-3-12 Rs.	As at 31-03-12 Rs.	As at 31-03-11 Rs.
1.	A.C. machine	185422	0	0	185422	122084	8810	0	130894	54528	63338
2.	Fax machine	24625	0	0	24625	22426	306	0	22732	1893	2199
3.	Refrigerator	6000	0	0	6000	5371	87	0	5458	542	629
4.	Furniture	1220078	0	0	1220078	973122	44699	0	1017821	202257	246956
5.	Pager	11495	0	0	11495	11495	0	0	11495	0	0
6.	Computer	257836	0	0	257836	248774	3625	0	252399	5437	9062
7.	Water Cooler	17000	0	0	17000	15224	247	0	15471	1529	1776
8.	EPABX	75500	0	0	75500	63938	1608	0	65546	9954	11562
9.	L C D T. V.	92900	0	0	92900	41344	7171	0	48515	44385	51556
	TOTAL	1890856	0	0	1890856	1503779	66553	0	1570331	320525	387078
	Previous Year	1890856	0	0	1890856	1421984	81795	0	1503779	387078	468872

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2012		As at 31.03.2011	
	No. of shares	Rs.	No. of shares	Rs.
NOTE 7 : NON CURRENT INVESTMETNS :				
(a) Non Trade Investments (Valued at Cost)				
1. Investments in Equity Instruments (Quoted)				
A.C.C.Ltd	100	53006	100	53006
Aptech Ltd	500	158815	500	158815
Ashok Leyland Ltd	1000	50785	1000	50785
Asian Oilfield	2000	436064	2000	436064
Bhel	50	65631	50	65631
Bsel Infra.	1000	106251	1000	106251
Cadila Health	750	117819	750	117819
Deep Industries Ltd	1228000	16005000	1228000	16005000
Dreging Corporation Ltd	600	564083	600	564083
G IPCL	1000	182168	1000	182168
Garvare Offsources	1500	380177	1500	380177
Godrej Industries	200	85103	200	85103
Gujarat Alkalies	1000	196429	1000	196429
Himantsingka Seides	1000	107278	1000	107278
Hindustan Motors	1000	52894	1000	52894
I.D.F.C.	250	12875	250	12875
ICICI Bank Ltd	250	94037	250	94037
Jagdia Copper Ltd	2000	40363	2000	40363
Jayprakash Asso.	750	249803	750	249803
Jindal Steel	600	266618	600	266618
Kew Industries	12000	468462	12000	468462
L & T	240	472076	240	472076
Mcleod Rusel	1000	94595	1000	94595
Mudra Port Ltd	500	80944	500	80944
NTPC Ltd	3150	732873	3150	732873
Navneet Publication (I) Ltd	25000	857201	25000	857201
India Bulls Finance	1000	148484	1000	148484
India Bulls Securities	1000	593938	1000	593938
Penland Ltd	2750	248091	2750	248091
PNB Gilts	1100	33694	1100	33694
Power Grid Corp	8000	1215162	8000	1215162
PTC India	1000	184858	1000	184858
Punj Lloyed	400	172170	400	172170
Reliance Ind.Ltd	200	218054	200	218054
Reliance Indu. Infra	200	381663	200	381663
Saket Projects Ltd	2500	25000	2500	25000
Simens Ltd	900	534838	900	534838
Sona Koye Steel	1000	32251	1000	32251
State Bank Of India	1200	2569665	1200	2569665
State Trading Corporation	900	277979	900	277979
Sunil Hightech Ltd	500	158252	500	158252
Surana Corporation	2000	207258	2000	207258
Suryachakra Ltd	1000	42760	1000	42760
Tata Steel Ltd	200	156412	200	156412
Tata Tele Ttd	1000	48275	1000	48275
Vivimed Lab Ltd	4000	567381	4000	567381
Zuari Industries Ltd	1000	344252	1000	344252
Zydus Wellness Ltd	133	27708	133	27708
Total		30119495		30119495

NOTES FORMING PART OF THE FINANCIAL STATEMENTS				
	As at 31.03.2012		As at 31.03.2011	
	No. of Units	Rs.	No. of Units	Rs.
NOTE 7 : NON CURRENT INVESTMETNS (CONTINUED) :				
2. Investments in Mutual Fund (Quoted)				
DSP Merrill Lynch	2703	25000	2703	25000
DSP Black Rock Focus 25 Fund	163000	1630000	163000	1630000
HDFC Equity Growth	1936	50000	1936	50000
HDFC Long Term Equity	1266	10000	1266	10000
ICICI Prudential Infrastructure Growth	34511	870711	34511	870711
DSP BR Money Manager Fund	6491	6503300	17517	17530622
IDFC Money Manager Fund	1015886	10229869	6008	60499
Bharti Hexa Liquid	0	0	180.8	180923
Morgan Stanley Ace	82790	1130000	82790	1130000
HDFC Cash Management Fund Treasury Adv.	987609	9907204	0	0
Total		30356084		21487755
Total		60475579		51607250
Note :				
- Market Value of Quoted Shares		90904583		89605867
- Market Value of Quoted Mutual Fund		30958755		22556389
			As at	As at
			31.03.2012	31.03.2011
			Rs.	Rs.
NOTE 8 : LONG TERM LOANS AND ADVANCES :				
(a) Security Deposits :				
Unsecured, Considered Good		683285	683285	
Total		683285	683285	
NOTE 9 : CASH AND CASH EQUIVALENTS :				
(a) Cash on Hand				
		21018	38129	
(b) Balances with Banks :				
(i) In Current Accounts		220613	46156	
Total		241631	84285	
NOTE 10 : SHORT TERM LOANS AND ADVANCES :				
(a) Loans and Advances to Parties :				
Secured, considered good		0	0	
Unsecured, Considered Good		1376344	9083495	
(b) Balances with Government Authorities				
		666214	746236	
Total		2042558	9829731	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
	For the Year 2011-2012 Rs.	For the Year 2010-2011 Rs.
NOTE 11 : REVENUE FROM OPERATIONS :		
Revenue From Operations	1900979	1778923
Total	1900979	1778923
Note :		
(i) Income from Operations comprises :		
Interest Income (Gross)	318430	681187
Bill Discounting Income	1582549	1097736
Total - Income from Operations	1900979	1778923
NOTE 12 : OTHER INCOME :		
(a) Dividend Income	895538	1211905
(b) Miscellaneous Income	1003	0
Total	896541	1211905
NOTE 13 : EMPLOYEE BENEFITS EXPENSE :		
Salaries and Wages	132000	132000
Total	132000	132000
NOTE 14 : OTHER EXPENSES :		
Advertisement Expenses	22400	30271
Auditors Remuneration	20000	17500
Commission Expenses	217000	207000
Office & General Expenses	13366	6156
Demat & Depository (Registrar) Charges	22180	22409
Electricity	35301	35425
Custody Fees Expenses	6618	13236
Entertainment	14435	13157
Listing Fees	32817	19303
Insurance Premium	279396	2948
Repairs & Maintenance	22225	1832
Lease Rent	66000	66000
Legal & Professional Charges	11750	8052
Conveyance	0	40790
Filing Fees (ROC & Appeals)	1530	24500
Telephone Expenses	13780	15650
Postage & Courier Charges	8800	0
Printing & Stationary Expenses	20	7305
Bank Charges	100	0
Travelling Expenses	865	4666
Total	788583	536200
Note :		
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	15000	15000
Other Matters	5000	2500
Total	20000	17500

NOTE 15 : NOTES ON ACCOUNTS :

1. The Company prepares and presents its financial statements as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year's figures have been accordingly regrouped/reclassified to conform to the current year's classification.

2. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

3. Break up of Payments to Auditors :

(Amount in Rs.)

	2011-12 Rs.	2010-11 Rs.
(a) Statutory Audit	15,000	15,000
(b) For Others	5,000	2,500
	20,000	17,500

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realised in the ordinary course of business.

5. None of the employee has completed five years of service and hence liability of gratuity does not arise.

6. There are no dues to Micro, Small and Medium Enterprise as at 31st March, 2012. This information is required to disclose under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Earnings per Share :

(Amount in Rs.)

	31.03.2012	31.03.2011
Profit/(Loss) after Tax [A]	1434327	1843773
Number of Equity Shares [B]	4104100	4104100
Earning per Share [A\B] (Face Value of Rs. 10/- Each)	0.35	0.45

8. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI

The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

	AS ON 31.03.12	AS ON 31.03.11
A. Deferred tax Assets :		
Difference between Books & Tax Depreciation	52966	51562
B. Deferred Tax Liabilities :		
Difference between Books & Tax Depreciation	Nil	Nil
	52966	51562
Net Deferred Tax Debit/Credit	Rs. 1404 Cr	
9. Expenditure in Foreign Currency	Nil	Nil
10. Earning in Foreign Currency	Nil	Nil

11. Segment Reporting :

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

12. The company has not given any Loans and Advances to any firms or private companies respectively in which any director is a partner or a director or other companies under the same management within the meaning of sub-section (1B) of section 370.

13. The company had bid for CBM Blocks in consortium with Deep Industries Limited for Godavari Vally (North) Block in CBM Round III. The company has successfully bagged a contract for exploration of Coal Bed Methyl (CBM) from Government of India on revenue sharing basis. Deep Industries Limited initially incurred expenses for various license application, tender fees, technical fees and other expenses and sent a debit note of Rs. 41126 towards company’s share of expenses. The company has debited the expenses of Rs. 41126 to Capital Work in Progress Account for the financial year 2011-12.

14. Related Party Disclosures

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

Name of Party	Relation	Nature of Transaction	Amount Rs.
Paras Savla	Director	Office Rent	60000
Manoj Savla	Director	Office Rent	6000

15. Contingent Liabilities not provided for :

In respect of corporate collateral guarantees given on behalf of other group companies Rs. 114,81,00,000/- (Rs. 83,34,00,000 Fund based and 31,47,00,000 non-fund base)

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

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

As per our attached report of even date

For, Adinath Exim Resources Limited

For Shailesh C. Parikh & Co.

Chartered Accountants

FRN : 109858W

Director

Director

Shailesh C. Parikh

Proprietor - Mem No. F 039254

Director

Place : Ahmedabad

Place : Ahmedabad

Date : 31/08/2012

Date : 31/08/2012

AUDITORS' REPORT

To,
The Board of Directors
Adinath Exim Resources Limited
Ahmedabad

We have audited the attached Balance Sheet of Adinath Exim Resources Limited, as at 31st March, 2012 and the annexed Profit and Loss Account for the year ended on that date and report that :

1. As required by the Non-Banking Financial Companies Auditor's Report(Reserve Bank) Directions, 1999 issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934),and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we further report on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable to the Company that ;
 - a) the Company is a registered NBFC with the Reserve Bank of India
 - b) as per the information and explanation given to us and as per our verification of books of accounts, we report that Company is not accepting/holding any public deposits.
 - c)
 - (i) the board of directors has passed the resolution for the non-acceptance of any public deposits.
 - (ii) the Company has not accepted any public deposits during the year ended as on 31st March, 2012.
 - (iii) as per the information and explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
 - d) the Company has not invested, not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as long term investments.

For Shailesh C. Parikh & Co
Chartered Accountants

Place : Ahmedabad
Date : 31/08/2012

(Shailesh C. Parikh)
Proprietor

ADINATH EXIM RESOURCES LIMITED

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

PROXY FORM

Memberships Folio No. _____

DP ID _____

Client ID _____

I/We _____ of being a Member/Members of Adinath Exim Resources Limited, hereby appoint or failing him of _____ or failing him _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th day of September, 2012 or any adjournment thereof.

Signed this _____ Day of _____ 2012

Signed by the said _____

of _____

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

----- TEAR HERE -----

ADINATH EXIM RESOURCES LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting held at 1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013, on September 29, 2012.

Membership Folio No. _____

DP ID _____

Client ID _____

Name of the Member attending the Meeting
In case of proxy, Name of Proxy

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

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

Book Post

To, _____

If undelivered Please return to :
ADINATH EXIM RESOURCES LIMITED
6th Floor, N. G. Tower,
Opp. Fun Republic Cinema,
Satellite, Ahmedabad-380 015