

**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, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ('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, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**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 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**

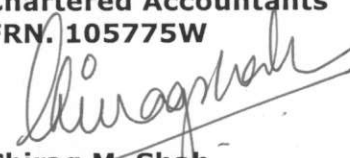
1. We report that the figures for the quarter ended 31<sup>st</sup> March, 2023 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
2. Attention is drawn to the fact that the figures for the quarter and year ended 31<sup>st</sup> March, 2022 are based on previously issued financial results that were audited by the predecessor auditor vide their unmodified opinion dated 30.05.2022.

Our opinion is not modified in respect of above matters.



**Place: Ahmedabad**  
**Date: 08.05.2023**  
**UDIN: 23045706BGUVOU9573**

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	Quarter ended		Year ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	-Interest Income	24.11	24.66	23.29	96.22	94.29
	-Dividend Income	1.06	0.87	1.53	3.51	3.19
	-Net gain on fair value changes					
	Total Revenue from operations	25.18	25.52	24.82	99.73	97.48
	<b>Total Income ( a+b )</b>	<b>25.18</b>	<b>25.52</b>	<b>24.82</b>	<b>99.73</b>	<b>97.48</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	1.70	1.69	1.86	6.59	5.81
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	2.52	8.99	5.06	25.22	16.21
	<b>Total expenses</b>	<b>4.22</b>	<b>10.68</b>	<b>6.92</b>	<b>31.81</b>	<b>22.02</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>20.96</b>	<b>14.84</b>	<b>17.90</b>	<b>67.92</b>	<b>75.46</b>
<b>4</b>	<b>Tax expense</b>					
	(a) (i) Current tax	5.29	0.29	26.05	17.07	40.49
	(ii) Short/(excess) provision	(17.25)	-	-	(17.25)	-
	(b) Deferred tax expense/(credit)	(1.79)	(0.12)	0.04	(0.02)	0.04
	<b>Total tax expense</b>	<b>(13.74)</b>	<b>0.17</b>	<b>26.09</b>	<b>(0.19)</b>	<b>40.53</b>
<b>5</b>	<b>Profit after tax (3- 4)</b>	<b>34.69</b>	<b>14.67</b>	<b>(8.19)</b>	<b>68.11</b>	<b>34.93</b>
<b>6</b>	<b>Other comprehensive income /(expenses)</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(17.75)	13.15	74.23	31.67	63.06
	(ii) Income tax related to items that will not be reclassified to profit or loss	(3.75)	5.66	2.87	(7.22)	5.68
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(21.50)</b>	<b>18.81</b>	<b>77.10</b>	<b>24.45</b>	<b>68.74</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>13.19</b>	<b>33.48</b>	<b>68.91</b>	<b>92.56</b>	<b>103.67</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>431.91</b>
<b>10</b>	<b>Earnings per share (not annualised)</b>					
	Basic (Rs)	0.80	0.34	(0.19)	1.58	0.81
	Diluted (Rs)	0.80	0.34	(0.19)	1.58	0.81

For, ADINATH EXIM RESOURCES LTD.

*(Signature)*

Director

## ADINATH EXIM RESOURCES LIMITED

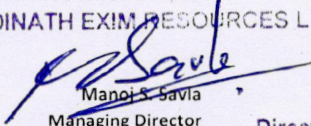
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### Notes :-

- 1 The above 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 above financial results for the quarter ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 08, 2023. The said results have been audited by the statutory auditors of the Company.
- 3 The Company is a Non Banking Financial Company and has no activities other than those of a finance company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment"
- 4 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published figures published till quarter ended December 31, 2022 of the relevant financial year.
- 5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 6 The Indian Parliament has approved the Code on 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: 08/05/2023  
Place: Ahmedabad

For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED  
For, ADINATH EXIM RESOURCES LTD.

  
Manoj S. Savia  
Managing Director  
(DIN : 01529306)

Director

# ADINATH EXIM RESOURCES LIMITED

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

Notes Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 31 March 2023:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	Financial assets		
	(a) Cash and cash equivalents	0.22	36.36
	(b) Loans	1,185.75	1,181.97
	(c) Investments	539.36	418.81
	(d) Other financial assets	7.16	7.46
	Sub-total - Financial assets	1,732.49	1,644.60
2	Non-financial assets		
	(a) Current tax assets (net)	15.42	-
	(b) Property, plant and equipment	1.13	1.13
	(c) Other non-financial assets	-	10.45
	Sub-total - Non-financial assets	16.55	11.58
	<b>Total - Assets</b>	<b>1,749.04</b>	<b>1,656.19</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	0.53	-
	(b) Other financial liabilities	0.67	1.45
	Sub-total - Financial liabilities	1.20	1.45
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	1.79
	(b) Deferred tax Liabilities (net)	29.00	26.11
	(c) Other non-financial liabilities	0.01	0.57
	Sub-total - Non-financial liabilities	29.01	28.47
3	Equity		
	(a) Equity share capital	476.73	476.73
	(b) Other equity	1,242.10	1,149.54
	Sub-total - Equity	1,718.83	1,626.27
	<b>Total - Liabilities and equity</b>	<b>1,749.04</b>	<b>1,656.19</b>

For, ADINATH EXIM RESOURCES LIMITED

*(Signature)*

Director

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## STATEMENT OF CASH FLOW

Notes Disclosure of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 31 March 2023:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>Operating activities</b>		
	Profit before tax	67.92	75.46
	Adjustments for :		
	IndAS non cash adjustment	-	(3.13)
	<b>Operating profit before working capital changes</b>	<b>67.92</b>	<b>72.33</b>
	Working capital changes:		
	(Increase) / decrease in loans	(3.78)	-
	(Increase) / decrease in other financial assets	0.30	30.63
	(Increase)/ decrease in other non-financial assets	10.45	(10.42)
	Increase / (decrease) in trade payables	0.53	-
	Increase / (decrease) in other payables	-	(62.13)
	Increase / (decrease) in other financial liabilities	(0.78)	0.70
	Increase / (decrease) in provisions	-	(40.49)
	Increase / (decrease) in other non-financial liabilities	(0.56)	0.10
	Income tax paid (net of refunds)	21.35	4.48
	<b>Net cash used in operating activities (A)</b>	<b>52.73</b>	<b>(4.78)</b>
<b>B</b>	<b>Investing activities</b>		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(330.17)	(280.27)
	Sale of investments measured under FVOCI	241.30	320.66
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(88.87)</b>	<b>40.39</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>(36.14)</b>	<b>35.61</b>
	Cash and cash equivalents at the beginning of the period	36.36	0.74
	<b>Cash and cash equivalents at the end of the period</b>	<b>0.22</b>	<b>36.36</b>

For, ADINATH EXIM RESOURCES LTD.

*U. Sarkar*

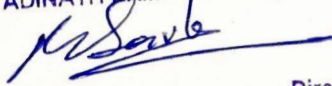
Director

***[Declaration for Audit Report with Unmodified Opinion]***

In terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities Exchange Board of India circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Mahendra N. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the period ended on March 31, 2023.

**For, Adinath Exim Resources Limited**

For, ADINATH EXIM RESOURCES LTD.



**Manoj S. Savla**

**Director**

**Managing Director**

**DIN: 01529306**

Date: 08.05.2023

Place: Ahmedabad