

September 06, 2024

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

SCRIP CODE: 532056

Dear Sir,

**Sub.: Intimation of Notice of 30<sup>th</sup> Annual General Meeting along with Annual Report of the Company, Book Closure, remote E-voting Facility, venue E-voting Facility and fixation of cut-off date.**

With reference to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the 30<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, September 30, 2024, at 11:00 AM IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we are submitting herewith the Notice of 30<sup>th</sup> AGM along with the Annual Report for the Financial Year 2023-24 of the Company, which is being sent through electronic mode to the members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at [www.adinatheximresources.com](http://www.adinatheximresources.com).

Further, Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024, to Monday, 30<sup>th</sup> September 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of 30<sup>th</sup> Annual General Meeting of the Company.

Further, Pursuant to Regulation 44 of SEBI Listing Regulations, the Company has fixed Monday, 23<sup>rd</sup> September 2024 as the cut-off date to determine the entitlement of the shareholders to cast their vote electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Company has availed remote e-voting and venue e-voting service(s) from National Securities Depository Limited (NSDL) and below is the calendar of the events for remote e-voting:

1.	Date and time of commencement of voting through electronic means	Thursday, September 26, 2024 (from 09:00 a.m. IST onwards)
2.	Date and time of end of voting through electronic means	Sunday, September 29, 2024 (till 05:00 p.m. IST)
3.	Date of declaration of result by the Chairman	Within Two working days of conclusion of the AGM

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

**For, Adinath Exim Resources Limited**

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

**Encl: as above**



# ADINATH EXIM RESOURCES LIMITED

Annual Report 2023-24

**ADINATH EXIM RESOURCES LIMITED**  
**Annual Report 2023-2024**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

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

**Ms. Vidhi Shail Savla**  
*Director (DIN: 09107866)*

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

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

**Chief Financial Officer:**  
*Mr. Bharat Jethalal Suthar*

**Company Secretary & Compliance Officer:**  
*Ms. Arpita Shah (upto September 07, 2023)*  
*Mrs. Anjali Barot (w.e.f. December 04, 2023; upto April 10, 2024)*  
*Ms. Foram Sagar Bhuva (w.e.f. July 11, 2024)*

**Statutory Auditor:**  
**M/s Mahendra N Shah & Co.,**  
**Chartered Accountants**  
201, Pinnacle Business Park,  
Nr. Auda Garden, Corporate Road,  
Praladnagar, Ahmedabad – 380 015,  
Gujarat.

**Secretarial Auditor:**  
**Mr. Kinjal Shah**  
Company Secretary  
4<sup>th</sup> Floor, Shaival Plaza, Ellisbridge,  
Ahmedabad – 380 006, Gujarat.

**Company's Banker:**

HDFC Bank

**Registered Office:**

601, Astron Tower, Opp. Iskon Mandir, Nr.  
Casalla Tower, Satellite, Ahmedabad – 380  
015, Gujarat.

**CIN:** L65100GJ1995PLC024300

**Telephone:** 6351738619

**Website:**

[www.adinatheximresources.com](http://www.adinatheximresources.com)

**Email:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)

**Registrar & Share Transfer Agent:**

**M/s Bigshare Services Private Limited**  
A-802, Samudra Complex, Near Klassic  
Gold, Girish Cold Drink, Off. C.G Road,  
Navrangpura, Ahmedabad – 380 009,  
Gujarat.

**CIN:** U99999MH1994PTC076534

**Telephone:** (079) 40024135 / 40392570

**Fax:** (022) 28475207

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Email:** [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

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**ADINATH EXIM RESOURCES LIMITED**

CIN: L65100GJ1995PLC024300

**Registered Office:** 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad –  
380 015, Gujarat, INDIA

**Phone:** 6351738619

**E-mail:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com) **Website:** [www.adinatheximresources.com](http://www.adinatheximresources.com)

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**NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **30<sup>th</sup> Annual General Meeting** of the Members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L65100GJ1995PLC024300) will be held on **Monday the 30<sup>th</sup> day of September 2024**, at **11:00 AM IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board’s Report thereon.
2. To appoint a director in place of Mrs. Vidhi Shail Savla (DIN: 09107866), who retires by rotation at this 30<sup>th</sup> Annual General Meeting and being eligible has offered herself for re-appointment.

**SPECIAL BUSINESS:**

3. To Re-appoint Mr. Manoj Shantilal Savla (DIN: 01529306), as the Managing Director (Promoter and Executive) of the Company.

*To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed by the Board of Directors, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Manoj Shantilal Savla (DIN: 01529306), as the Managing Director (Promoter and Executive) of the Company for a period of five years commencing from August 12, 2024 to August 11, 2029 (both days inclusive), liable to retire by rotation, upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Manoj Shantilal Savla (DIN: 01529306).

**FURTHER RESOLVED THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms and filings with Registrar of Companies/Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Banks and

**ANNUAL REPORT 2023-24**  
**ADINATH EXIM RESOURCES LIMITED**

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other regulatory authorities for the said Appointment as per the requirements under the Companies Act, 2013 and other acts and rules as applicable and to do all such acts, deeds, things and matters as may be necessary in the said connection.”

**By Order of the Board**  
**Adinath Exim Resources Limited**  
**SD/-**  
**Foram Sagar Bhuva**  
**Company Secretary and Compliance Officer**  
**M. No: ACS-60689**

**Date: August 09, 2024**  
**Place: Ahmedabad**

**NOTES:**

1. The Ministry of Corporate Affairs (MCA), Government of India inter-alia, has vide its General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/ 2020 dated April 08, 2020, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made there under and General Circular No. 9/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 20/2020 dated May 05, 2020, in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to “relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Circular”) permitted holding of the AGM through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the 30<sup>th</sup> AGM of the Company is scheduled to be held on Monday, 30<sup>th</sup> September 2024 at 11.00 A.M. (IST) through VC/OAVM and the voting for items to be transacted in the notice to this AGM only through remote electronic voting process (“e-Voting”).
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024.
3. Body Corporate whose Authorized Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com), a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.adinatheximresources.com](http://www.adinatheximresources.com) and website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
6. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

7. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.

9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com).

10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.

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

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

d. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.adinatheximresources.com](http://www.adinatheximresources.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

e. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023.

- f Mr. Kinjal Shah, Practicing Company Secretary (Membership No. F7417) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 2 working days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.adinatheximresources.com](http://www.adinatheximresources.com) and on the website of NSDL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited.

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

The remote e-voting period begins on Thursday, September 26, 2024, at 09:00 A.M. and ends on Sunday, September 29, 2024, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September 2024.

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

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

**Step 1: Access to NSDL e-Voting system**




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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal</li> </ol>



	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

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

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

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- General Guidelines for shareholders:**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kinjal@ravics.com](mailto:kinjal@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sachin Kareliya at

[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com) on or before Monday, 23<sup>rd</sup> September 2024 (5:00 p.m. IST). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views/ask questions during the meeting.

**Contact Details:**

<b>Company</b>	<b>M/s Adinath Exim Resources Limited</b> <b>Reg. Office:</b> 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad – 380 015, Gujarat, INDIA
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	<b>Tel No:</b> 079-46017867, <b>Email ID:</b> <a href="mailto:aerlnodalofficer@gmail.com">aerlnodalofficer@gmail.com</a> <b>CIN:</b> L65100GJ1995PLC024300
<b>Registrar and Share Transfer Agent</b>	<b>Bigshare Services Private Limited</b> <b>Reg. Office:</b> A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks, Ahmedabad – 380 009, Gujarat, INDIA <b>P :</b> +91 079 40392571   <b>M :</b> +91 7045115448 <b>Email ID:</b> <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b>E-voting Agency</b>	<b>National Securities Depository Ltd.</b> <b>Email ID:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>
<b>Scrutinizer</b>	<b>CS Kinjal Shah, Practicing Company Secretary</b> 4 <sup>th</sup> Floor, Shaival Plaza, Ellisbridge, Ahmedabad – 380 006, Gujarat, INDIA. <b>Tel.:</b> 079-26420336, <b>Email ID:</b> <a href="mailto:kinjal@ravics.com">kinjal@ravics.com</a>

By Order of the Board  
Adinath Exim Resources Limited  
SD/-

**Date:** August 09, 2024  
**Place:** Ahmedabad

Foram Sagar Bhuva  
Company Secretary and Compliance Officer  
M. No: ACS-60689

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

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the Notice for convening the 30<sup>th</sup> Annual General Meeting of the Members of the Company:

**Item No.: 03:**

The Shareholders of the Company upon recommendation of the Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board'), had approved the re-appointment and the remuneration of Mr. Manoj Shantilal Savla as the Managing Director (Promoter and Executive) of the Company for a period of five years from August 12, 2019, to August 11, 2024 (both days inclusive).

Based on the recommendation of the NRC, the Board at its meeting held on August 09, 2024, approved the re-appointment of Mr. Manoj Shantilal Savla, as the Managing Director of the Company, liable to retire by rotation, for a term of five years i.e. from August 12, 2024 to August 11, 2029 (both days inclusive) and the terms and conditions of his re-appointment as hereinafter indicated, including remuneration pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules framed thereunder.

Mr. Manoj Shantilal Savla has more than 37 years of experience in finance, investment, administration and marketing of petroleum products. The profile and specific areas of expertise of Mr. Savla and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice. The key terms and conditions including remuneration relating to the re-appointment of Mr. Savla as Managing Director of the Company (hereinafter referred as 'Managing Director') are as follows:

**A. Tenure of Agreement:**

Five years with effect from August 12, 2024, to August 11, 2029 (both days inclusive).

**B. Nature of Duties:**

- i. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.
- ii. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause B (i) above.
- iii. The Managing Director undertakes to employ the best of his skills and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**C. Remuneration:**

**Salary:** upto INR 1,00,000/- per month including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company's performance and individual performance.

**D. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Savla, the Company has no profits, or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

**E. Other Terms of appointment:**

- i. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the re-appointment of the Managing Director and the agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed between the Board and the Managing Director, subject to such approvals as may be required.
- iii. Either party may terminate the agreement earlier without any cause, by giving the other party six months' notice of such termination or by surrendering six months' remuneration in lieu thereof.
- iv. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
  - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
  - b. In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
  - c. In the event the Board expresses its loss of confidence in the Managing Director.
- v. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

- vi. Upon the termination by whatsoever means of the Managing Director's employment:
  - a. he shall immediately cease to hold offices held by him in any holding company, in subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company, if any; and return vacant possession of the Company's premises occupied by him and / or his family, if any;
  - b. he shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
- vii. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- viii. The terms and conditions of appointment of the Managing Director also includes clauses pertaining to adherence with the Company's Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.
- ix. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Savla shall cease to be the Managing Director, and also cease to be a Director of the Company. If at any time, Mr. Savla ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, Mr. Savla ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company. In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V to the Act and Article 173 of the Articles of Association of the Company, approval of the Members is being sought for the re-appointment of Mr. Savla, as the Managing Director of the Company at a remuneration and other terms of appointment, as specified above.

In compliance with the provisions of Section 196 & 197 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Act the terms of remuneration specified above are now being circulated in the Notice of AGM to the Members for their approval.

The proposed draft Agreement between Mr. Savla and the Company is available for inspection by the Members of the Company electronically during normal business hours on any working day of the Company, up to the date of the 30<sup>th</sup> Annual General Meeting. Further, the proposed draft Agreement can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the re-appointment of Mr. Savla as Managing Director of the Company as mentioned above by passing a Special Resolution. A Brief Resume of Mr. Savla is given in Annexure to this explanatory statement.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Act, are given in Annexure-B to this explanatory statement.

Except Mr. Savla and/or his relatives, no other Director or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise in the Resolution at Item No. 03 of the Notice.

The Board recommends the Resolution as set out in Item No. 03 of the accompanying Notice for the approval by the Members of the Company by way of a Special Ordinary Resolution.

ANNEXURE-A

DISCLOSURE PURSUANT TO PROVISION OF REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

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

<b>Name of the Director</b>	<b>Mr. Manoj Shantilal Savla</b>	<b>Mrs. Vidhi Shail Savla</b>
<b>Director Identification Number (DIN)</b>	01529306	09107866
<b>Date of Birth &amp; Age</b>	29/07/1968 & 56 Years	02/02/1993 & 31 Years
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment by Board</b>	January 20, 1995	March 17, 2021
<b>Qualifications</b>	He is a Commerce Graduate from Gujarat University, Ahmedabad.	She holds a Doctor's Degree in Dentist.
<b>Experience &amp; Expertise in specific functional areas</b>	He is one of the founding Promoters and first Directors of the Company. He is having an experience of 37 years in the areas of finance, investment, administration and marketing of petroleum products.	She is a Doctor and has exposure in the areas of Marketing and Administration.
<b>Brief Profile of Director</b>	He is a Commerce Graduate from Gujarat University and one of the founding Promoters and first Directors of the Company.	She holds a Doctor's Degree in Dentist and has exposure in the areas of Marketing and Administration. She is an Executive Director of the Company.
<b>Nature of expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>- Finance</li> <li>- Investment</li> <li>- Management and Administration</li> <li>- Marketing</li> <li>- Strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Marketing and Administration</li> </ul>
<b>Terms and conditions of Appointment/ Re-appointment along with Remuneration</b>	The re-appointment is for a term of 5 (five) years commencing from August 12, 2024, liable to retire for rotation and the details of terms and conditions of appointment and remuneration to be paid are provided in the resolution set out at Item No. 03 of this Notice.	Mrs. Vidhi Shail Savla, Director is liable to retirement by rotation and offers herself for re-appointment.  She has agreed to forgo any remuneration.



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Details of remuneration paid/ last drawn (including sitting fees, if any)	INR 60,000/- per annum.	Nil
Details of remuneration proposed to be paid	As per Appointment letter and Resolution with Explanatory Statement.	Not Applicable.
Designation	Managing Director	Director
Details of Directorships in other Companies including Listed Companies	<b>Unlisted Companies:</b> i. Savla Oil and Gas Private Limited ii. Jay Khodiyar Properties Private Limited iii. Orpat Marketing Private Limited iv. S. P. Organisers Private Limited	Nil
Details of Chairman/ Membership of Committees of all the Companies	Nil	<b>Adinath Exim Resources Limited:</b>  Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee - <i>Member</i>
Number of Meetings of the Board attended during the year	<b>F.Y. 2023-24:</b>  Attended 5 out of 5 Board Meetings held during Financial Year 2023-24.	<b>F.Y. 2023-24:</b>  Attended 4 out of 5 Board Meetings held during Financial Year 2023-24.
Disclosure of relationship between Directors/ Key Managerial Personnels Inter-se	Father-in-law of Mrs. Vidhi S. Savla	Daughter-in-law of Mr. Manoj S. Savla
No. of shares held in the Company	2,03,342 Equity Shares	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

ANNEXURE-B

Statement as required under Section II of Part II of Schedule V of the Act giving details in respect of the remuneration of Mr. Manoj Shantilal Savla as Managing Director:

**1. GENERAL INFORMATION:**

Sr. No.	Particulars	Details
A	Nature of Industry	The Company is a Non-Banking Financial Company (NBFC) and exclusively engages in financial activities.
B	Date of expected date of commencement of Commercial production	The Company was incorporated on October 20, 1995, and has been operational since its inception.
C	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
D	Financial performance based on given indicators	Detailed financial performance indicators are provided in <b>Annexure I</b> attached herewith.
E	Foreign investment or collaborators	As of the date of this statement, there is no Foreign Investment or Collaboration.

**2. INFORMATION ABOUT THE DIRECTORS:**

Sr. No.	Particulars	Mr. Manoj Shantilal Savla
1	Background details	Mr. Manoj Shantilal Savla, aged 56 years, has over 37 years of experience in finance, investment, administration, and marketing of petroleum products. His extensive background and expertise make him well suited for the role of Managing Director. Additionally, he is one of the founding Promoters and first Directors of the Company.
2	Past remuneration	INR 60,000/- per annum.
3	Recognition or awards	NIL
4	Job profile and his suitability	Mr. Savla is responsible for: <ul style="list-style-type: none"> <li>- Finance</li> <li>- Investment</li> <li>- Management and Administration</li> <li>- Marketing</li> <li>- Strategy</li> </ul> <p>His extensive experience and proven track record in these areas ensure his suitability for the role of Managing Director.</p>
5	Remuneration proposed	As detailed in the Resolution, Explanatory Statement, and draft agreement.
6	Comparative remuneration profile with respect to industry, size	Following a distinguished 29-year long service with the Company, Mr. Manoj Shantilal Savla took over as the Managing Director of the Company on August 12, 2018 and was

	of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	entrusted with substantial powers of the management and was responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Over his long tenure he had actively led the stellar growth story of the Company which saw the Company attain new heights of market share and profitability.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Mr. Manoj Shantilal Savla is the father-in-law of Mrs. Vidhi Shail Savla.</p> <p>He holds 4.71% of the total paid-up value of the Company through his personal shareholding and 0.02% through his Hindu Undivided Family (HUF) as of the date.</p> <p>He is a trustee of the Shantilal Savla Family Trust, which holds 4.98% of the total paid-up value of the Company as of the date.</p> <p>Apart from as mentioned above and the proposed remuneration, Mr. Savla does not have any other pecuniary relationship with the Company.</p>

**3. OTHER INFORMATION:**

Sr. No.	Particulars	Mr. Manoj Shantilal Savla
1	Reasons for loss / inadequate profits	<p>According to management, while the Company is not incurring any losses recently, the profits for the current financial year appear inadequate to support the payment of Managing Director's remuneration under Section 197 of the Companies Act, 2013.</p> <p>Consequently, the Company proposes to pay the Director's remuneration in accordance with Item A of Section II of Part II of Schedule V of the Companies Act, 2013.</p> <p>The effective capital of the Company as per the last financial year ended on March 31, 2024, is detailed in Annexure I.</p>
2	Steps taken by the company to improve performance	The Company has initiated a range of strategic measures such as diversification of product portfolio, partnership and alliances and operational measures like process optimization and enhanced risk management, aimed at improving its performance. These measures are expected to enhance the Company's market position, improve profitability, and ensure long term success and financial health.
3	Expected increase in productivity and profits and measurable terms	The Company has implemented various strategies to maintain its market leadership, increase market share, and enhance financial performance such as process improvement and product diversification along with customer service improvements through reduction in average response time. The expected outcomes include improved financial results and operational efficiency, which will be monitored through specific performance metrics and financial indicators.

**4. DISCLOSURES:**

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- (a) The detail of the remuneration package of Shri. Manoj Shantilal Savla are given in the Notice and the same is contained in the respective draft agreement with them which are open for inspection as mentioned hereinabove. The remuneration is variable as linked to the profits of the Company except in case of inadequate profit when the remuneration will be paid as per the provisions of Section 197 and 198 read with Schedule V of the Act. All the components of the remuneration are fixed except commission to Shri Manoj Shantilal Savla which will be decided by the performance of the Company.
- (b) Other directors are paid no remuneration except sitting fees for the meetings of the Board and Committees thereof.
- (c) The appointment is contractual and provides for notice period.
- (d) No stock option has been given to them.

**Annexure I**

As per published Audited financial results for the years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	2023-24	2022-23	2021-22
Total Revenues	103.46	99.73	97.48
<b>Profit for the year before providing for Depreciation and Finance Cost and exceptional items</b>	<b>74.09</b>	<b>67.92</b>	<b>75.46</b>
Less: Finance Cost	--	--	--
Less: Depreciation	--	--	--
<b>Profit before Exceptional/Extraordinary items</b>	<b>74.09</b>	<b>67.92</b>	<b>75.46</b>
Less: Exceptional Income/Extraordinary items	--	--	--
Profit before Tax	<b>74.09</b>	<b>67.92</b>	<b>75.46</b>
Less: Tax Expenses	18.48	(0.18)	40.49
Less: Deferred Tax	0.04	(0.02)	0.04
<b>Profit after tax</b>	<b>55.57</b>	<b>68.11</b>	<b>34.93</b>

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**BOARD'S REPORT**

To  
The Esteemed Members of  
Adinath Exim Resources Limited,

Your directors have the privilege of presenting their 30<sup>th</sup> (Thirtieth) Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2024, of your Company.

**1. FINANCIAL HIGHLIGHTS:**

*(Rs. In Lakhs)*

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>Revenue from Operations (Net)</b>	<b>103.46</b>	<b>99.73</b>
Other Income	--	--
Total Income	103.46	99.73
Total Expenditure	29.37	31.81
<b>Profit / (Loss) before Tax</b>	<b>74.09</b>	<b>67.92</b>
(Less) : Tax expense	18.52	(0.19)
<b>Profit/Loss for the year</b>	<b>55.57</b>	<b>68.11</b>
Total Comprehensive Income	228.74	92.56
Earnings Per Share	1.29	1.58

*\*The financial statements comply in all the material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.*

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

The Company's revenues from operations increased to Rs. 103.46 Lakh in the year 2023-24 from Rs. 99.73 Lakh in the year 2022-23 showing growth of 04.00 % compared to the previous year, impacting to the profit of Rs. 55.57 Lakh in the present fiscal year in comparison to profit of Rs. 68.11 Lakh in the financial year 2022-23.

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

**3. RECOMMENDATION OF DIVIDEND:**

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

**4. CHANGE IN NATURE OF BUSINESS, IF ANY:**

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

**5. TRANSFER TO RESERVES:**

The Board has recommended transferring Rs. 11.11 Lakh to Special General Reserves and an amount of Rs. 1053.50 Lakh is retained as surplus in the Statement of Profit and Loss of Standalone financials.

**6. SHARE CAPITAL:**

As on March 31, 2024, the Share Capital structure of the Company stands as under:

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

**Depository System:**

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on March 31, 2024, 73.20% of the Company's total paid-up equity capital representing 31,61,600 Equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from April 01, 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

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

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

**Board Meetings:**

The Board of Directors met Five (5) times during the financial year, and the details of the meeting are as follows:

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Sr. No.	Date of Meeting	Attendance of Directors	Venue
1.	08 May 2023	03 (Three) directors were present except Mrs. Vidhi S. Savla	Physical meetings at the Company's Registered Office situated at Ahmedabad.
2.	14 Aug 2023	All directors were present	
3.	28 Oct 2023	All directors were present	
4.	04 Dec 2023	All directors were present	
5.	06 Feb 2024	All directors were present	

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

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on February 06, 2024 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

**Committees' Meetings:**

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

Sr. No.	Date of Committee Meeting	Attendance of Chairman/Member
1.	08 May 2023	Chairman & all other Members were present except Mrs. Vidhi S. Savla.
2.	14 Aug 2023	Chairman & all other Members were present.
3.	28 Oct 2023	Chairman & all other Members were present.
4.	06 Feb 2024	Chairman & all other Members were present.

The Nomination & Remuneration Committee met Three (3) times during the financial year, and the details of the meeting are as follows:

Sr. No.	Date of Committee Meeting	Attendance of Chairman/Member
1.	14 Aug 2023	Chairman & all other Members were present.
2.	28 Oct 2023	Chairman & all other Members were present.
3.	04 Dec 2023	Chairman & all other Members were present.

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

Sr. No.	Date of Committee Meeting	Attendance of Chairman/Member
1.	08 May 2023	Chairman & all other Members were present except

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		Mrs. Vidhi S. Savla.
2.	14 Aug 2023	Chairman & all other Members were present.
3.	01 Sep 2023	Chairman & all other Members were present.
4.	06 Feb 2024	Chairman & all other Members were present.

**Committees' Composition:**

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee as on March 31, 2024, are as follows:

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

The composition of Share Allotment Committee is as follows:

Name	Chairman/Member
Shri Ketanbhai H. Sanghvi	Chairman
Shri Bharat Jethalal Suthar	Member
Smt. Anjali Barot	Member

**8. RBI GUIDELINES:**

Your Company has complied with the various requirements prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for NBFC-UL within the specified timelines including adopting policies for enhanced regulatory framework, Internal Capital Adequacy Assessment Process Policy (ICAAP), complying with large exposure norms, setting limits for sensitive sector exposure, etc.

The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

**9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**Corporate Governance:**

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

**Management Discussion and Analysis Report:**

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



**10. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:**

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

**11. DEPOSITS:**

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

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

There have been no material changes and commitments which is affecting the financial position of the Company which have occurred between April 01, 2024 and the date on which this Report has been signed.

**13. COMPLIANCE:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring the implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy.

The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

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

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2024, the Board consists of Four (4) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Director and (2) Two are Independent Directors. The Board periodically evaluates the need for a change in its composition and size.

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

**15. PARTICULARS OF EMPLOYEES:**

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

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

**16. HUMAN RESOURCES:**

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

**17. LISTING OF SHARES:**

The Equity Shares of the Company are listed on BSE Limited (*formerly the Bombay Stock Exchange Limited*) with scrip code 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2023-24 have been paid.

**18. DIRECTORS:**

**Appointments:**

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

**Directors Retire by Rotation:**

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

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

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

**Re-appointments:**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board

at its meeting held on August 09, 2024 has approved the re-appointment of Shri Manoj Shantilal Savla (DIN: 01529306) as a Managing Director of the Company for a further term of five years from August 12, 2024 to August 11, 2029, subject to the approval of shareholders at the ensuing 30<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September 2024.

The brief resume of Shri Manoj Shantilal Savla (DIN: 01529306) together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

**Resignations/ retirements along with facts of resignation:**

No resignations have been made during the financial year ended March 31, 2024.

**Independent Directors:**

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

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

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

**Familiarization Program for Independent Directors:**

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

**19. KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Shri Manojbhai Shantilal Savla Managing Director, Shri Bharat Jethalal Suthar, Chief Financial Officer and Ms. Anjali Vipulkumar Barot, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company as on the financial year ended March 31, 2024.

During the year under review and the current financial year 2024-25, the changes related to Key Managerial Personnel are as below:

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Sr. No.	Name	Designation	Date of Appointment/ Resignation	Status of Change	Remarks, If any
1	Arpita Shah	Company Secretary and Compliance Officer	September 07, 2023	Resignation	To pursue opportunity in another Company.
2	Anjali Vipulkumar Barot	Company Secretary and Compliance Officer	December 04, 2023	Appointment	--
3			April 10, 2024	Resignation	On account of medical reasons.
4	Foram Sagar Bhuvra	Company Secretary and Compliance Officer	July 11, 2024	Appointment	--

**20. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended March 31, 2024, the Board of Directors state that:

- a) in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any,
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date,
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- d) the annual financial statements have been prepared on going concern basis,
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**21. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company i.e. [www.adinatheximresources.com](http://www.adinatheximresources.com) pursuant to the provisions of Section 92 read with Section 134 of the Companies Act, 2013 and rules made there under.

**22. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider

Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company – [www.adinatheximresources.com](http://www.adinatheximresources.com).

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

**23. RELATED PARTY TRANSACTIONS:**

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

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

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**25. RISK MANAGEMENT:**

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

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

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

**26. BOARD EVALUATION:**

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

**27. CORPORATE SOCIAL RESPONSIBILITY:**

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

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

**28. AUDITORS AND AUDITORS' REPORT:**

**Statutory Auditors and their Report:**

M/s Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 105775W] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 30, 2022.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, had dispensed with the requirement of ratification of appointment of Statutory Auditors by the Shareholders at every Annual General Meeting. Hence, the resolution relating to ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing 30<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September 2024.

The Statutory Auditors have confirmed that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

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

**Secretarial Auditors and their Report:**

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed Mr. Kinjal Shah, Company Secretary in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report in the form "MR-3" is

annexed herewith as **[Annexure- D]**.

The auditor report does not contain any reservations, adverse remarks or disclaimers.

**Internal Auditors:**

The board has appointed M/s. Milan B Chudasama & Co., Chartered Accountants as Internal Auditor (Firm Registration No. 158615W) as Internal Auditors of the Company for F.Y 2023-24.

**Cost Auditors:**

The appointment of Cost Auditor for the Company is not applicable to the Company.

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

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

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

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

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

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

**32. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

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

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

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

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

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

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

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

**34. INTERNAL FINANCIAL CONTROLS:**

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

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

**35. CREDIT RATING:**

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. Hence during the financial year, there was no requirement to obtain such Credit Ratings.

**36. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

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

**37. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

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

**38. SECRETARIAL STANDARDS:**



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

**39. OTHER DISCLOSURES:**

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- During the Year under the review, Company has not taken loan from the Banks or Financial Institutions. Hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.
- The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report form part of the notes to the standalone financial statements.

**40. ANNEXURES:**

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

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

**41. APPRECIATION:**

The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Reserve Bank of India and the other regulatory authorities. The Board takes this opportunity to express its sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the

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**ADINATH EXIM RESOURCES LIMITED**

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Stakeholders.

By order of the Board of Directors  
Adinath Exim Resources Limited  
SD/- SD/-  
(Manoj S. Savla) (Vidhi S. Savla)  
Managing Director Director  
DIN - 01529306 DIN - 09107866

Date : August 09, 2024  
Place : Ahmedabad

“Annexure - [A]”

*Management Discussion and Analysis Report*

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**1. OUTLOOK:**

Looking ahead, the global economy is anticipated to grow at a steady pace, with diminishing effects of positive shocks. Alongside, it is set to witness increasing yields and tighter credit conditions. There are likely to be persistent supply disruptions, along with a shift in inflation sentiment, which may restrain the fall in inflation.

Notably, the business sector is likely to experience increased pressure, with shrinking profit margins, leading to a slowdown in hiring and expenditure. The potential resurgence of consumer price inflation is a primary concern for the global economy. The economic rebound in 2025 largely hinges on central banks alleviating economic constraints, as inflation indicators approach their respective targets.

The management is concentrating on expanding into new markets, diversification of product offerings, or strategic partnerships having good potentiality for volume business for sustainable and stable future growth. Also, the management is exploring various business opportunities for future growth and stability. Barring unforeseen circumstances and at the right available opportunity the management estimates maintain and also scale up its performance during the current financial year.

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

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

Non-Banking Financial Institutions (NBFIs) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non-Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries, particularly for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

**3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

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

<b>Particulars</b>	<i>(Rs. in Lakhs)</i>	
	<b>2023-24</b>	<b>2022-23</b>
TOTAL INCOME	103.46	99.73
EBDITA	74.09	67.92
PBT	74.09	67.92
PAT	55.57	68.11
EPS	<b>1.29</b>	<b>1.58</b>

**4. OPPORTUNITIES & THREATS:**

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

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

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

**5. RISK AND CONCERNS:**

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

**6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

complied with.

**7. DISCUSSION ON FINACIAL PERFORMANCE WITHRESPECT TO OPERATIONAL PERFORMANCE:**

Total income for the financial year ended on March 31, 2024 stood at Rs. 103.46 Lakh as against 99.73 Lakh for the financial year ended on March 31, 2023. The EPS for the financial year ended on March 31, 2024 stood at Rs. 1.29 as against Rs. 1.58 for the financial year ended on March 31, 2023.

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

**8. HUMAN RESOURCES:**

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

**9. INDUSTRIAL RELATIONS:**

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

**10. CAUTIONARY STATEMENT:**

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

**By order of the Board of Directors**  
**Adinath Exim Resources Limited**  
SD/- SD/-  
(Manoj S. Savla) (Vidhi S. Savla)  
**Managing Director Director**  
**DIN - 01529306 DIN - 09107866**

**Date : August 09, 2024**  
**Place : Ahmedabad**

“Annexure - [B]”

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

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

Sr. No.	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2023-24
1.	Shri Manojbhai S. Savla	Managing Director	0.33:01	NIL
2.	Smt. Vidhi S. Savla*	Director	NIL	NIL
3.	Shri Bharat J. Suthar	CFO	1.00:01	0.00%
4.	Smt. Arpita Shah#	Company Secretary	1.21:01	0.00%
5.	Smt. Anjali Barot\$	Company Secretary		

Notes:

- Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings and commission, the required details are not applicable.
- \*Smt. Vidhi S. Savla did not withdraw any salary from the Company in the financial year 2023-24 and 2022-23, therefore, % increase in remuneration is not applicable.
- #Smt. Arpita Shah resigned from the designation of Company Secretary w.e.f. September 07, 2023.
- \$Smt. Anjali Barot was appointed as the Company Secretary w.e.f. December 04, 2023.

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

Permanent employees on the rolls of the Company as on March 31, 2024	2
The median remuneration of employees of the Company during the financial year	Rs. 180,000
% increase in the median remuneration of employees in the financial year	(35.02)%

- iii. Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2023-24 and its comparison with the percentage increase in the managerial remuneration:

During the year under review, there was no increase in managerial remuneration.

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

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**ADINATH EXIM RESOURCES LIMITED**

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

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

The parameters of this point are as below:

Sr. No.	Name of the Director/KMP	Designation	Remuneration	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year
1	Shri Manojbhai S. Savla	Managing Director	60,000	--
2	Shri Bharat J. Suthar	CFO	1,80,000	3:1
3	Smt. Arpita Shah	Company Secretary	2,18,632	3.64:1
4	Smt. Anjali Barot	Company Secretary		

- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

**By order of the Board of Directors**  
**Adinath Exim Resources Limited**  
SD/- SD/-  
(Manoj S. Savla) (Vidhi S. Savla)  
Managing Director Director  
DIN - 01529306 DIN - 09107866

Date : August 09, 2024  
Place : Ahmedabad

“Annexure - [C]”

Form No. AOC-2

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

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

1.	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which are not at arm's length basis.
2.	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
	a) Name(s) of the related party and nature of relationship:	Shri Manoj S. Savla and Shri Paras S. Savla
	b) Nature of contracts/arrangements/ transactions:	Lease Agreement
	c) Duration of the contracts / arrangements/ transactions:	The Lease is for period of 12 (months) i.e. w.e.f. April 01, 2023 to March 31, 2024 and the LESSOR may renew on mutual understanding, the same for any further period, subject to continuity of all conditions mentioned in this agreement.
	d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	Lease Agreement executed on March 21, 2023 for lease of the premises w.e.f. April 01, 2023 at a monthly rentals of Rs. 30,000/-.
	e) Date(s) of approval by the Board, if any:	08th May 2023.
	f) Amount paid as advances, if any:	NA

By order of the Board of Directors  
Adinath Exim Resources Limited  
SD/- SD/-  
(Manoj S. Savla) (Vidhi S. Savla)  
Managing Director Director  
DIN - 01529306 DIN - 09107866

Date : August 09, 2024  
Place : Ahmedabad



“Annexure - [D]”

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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

To,  
The Members  
**Adinath Exim Resources Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adinath Exim Resources Limited (herein after referred to as “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Adinath Exim Resources Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2024 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year under review.**

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**ADINATH EXIM RESOURCES LIMITED**

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- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review.** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (vi) Reserve Bank of India Act, 1934.
- (vii) Non-Banking Financial Company-Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the year no changes took place in the composition of the Board of Directors and the same is in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Ahmedabad**  
**Date: 09<sup>th</sup> August 2024**

SD/-  
Kinjal Shah  
FCS No.: F7417 CP No.: 21716  
UDIN: F007417F000936598

**ANNUAL REPORT 2023-24**  
**ADINATH EXIM RESOURCES LIMITED**

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

**Annexure A**

To,  
The Members  
**Adinath Exim Resources Limited**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 09<sup>th</sup> August 2024**

**SD/-**  
**Kinjal Shah**  
**FCS No.: F7417 CP No.: 21716**  
**UDIN: F007417F000936598**

“Annexure - [E]”

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

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on March 31, 2024 is given below and forms the part of the Board s Report.

**EFFORTS MADE ON CONSERVATION OF ENERGY**

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

**TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNING AND OUTGO**

The details of Foreign Exchange Earning and Outgoings: NA

By order of the Board of Directors  
Adinath Exim Resources Limited  
SD/- SD/-  
(Manoj S. Savla) (Vidhi S. Savla)  
Managing Director Director  
DIN – 01529306 DIN – 09107866

Date : August 09, 2024  
Place : Ahmedabad

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**Adinath Exim Resources Limited**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Adinath Exim Resources Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Key Audit matters**

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone IND-AS Financial Statements**

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements – Refer Note No. 23 to the financial statements.
  - ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

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**ADINATH EXIM RESOURCES LIMITED**

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audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software.

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

**Place: Ahmedabad**  
**Date: May 06, 2024**

**Sd/-**  
**Chirag M. Shah**  
**Partner**  
**Membership No: 045706**  
**UDIN: 24045706BKAJRC5949**

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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of Adinath Exim Resources Limited of even date)**

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.-  
B) The Company does not have any intangible assets hence reporting under this clause is not applicable.
  - (b) The Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.-
  - (c) The Company does not have any immovable property hence reporting in respect of the title in self-constructed buildings and other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) the company is a Non-Deposit-taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the company has made investments in, provided guarantee/security to and granted loans and advances in nature of loans, secured and unsecured, to companies, firm, limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:

- (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
  - (b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 7 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii) (e) of the Order is not applicable
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanation given to us the company has complied with the provision of section 185 and sub-section (1) of section 186 of the act in respect of the loan and investments made and guarantees and security provided by it the provision of sub-section (2) to (11) of section 186 are not applicable to the company as it is a

non-banking financial company (NBFC) registered with the RBI engaged in the business of giving loan.

- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As Explained to us, the company does not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.-
  - (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.-
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

**ANNUAL REPORT 2023-24**  
**ADINATH EXIM RESOURCES LIMITED**

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- (c) In our opinion and according to the information and explanations given to us by the management the Company has not obtained any term loan during the year. Hence Clause ix (c) of the Order is not applicable.
  - (d) According to the information and explanations given to us the Company has not obtained any funds during the year. Hence clause ix(d) of the Order is not applicable.
  - (e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
  - (f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable the company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government up to the date of this report.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered, during the course of our audit, the internal audit reports for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors”.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)

  - (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
  - (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India and hence reporting under paragraph 3 (xvi) (c) of the order is not applicable to the company.
  - (d) As per information provided in course of our audit, the Group to which the Company belongs does not have any CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year under review.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per the applicability provisions of Section 135(5) of the Companies Act, 2013, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) hence reporting under Clause 3(xx)(a) and Clause 3(xx)(b) is not applicable.

**ANNUAL REPORT 2023-24**  
**ADINATH EXIM RESOURCES LIMITED**

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

Place: Ahmedabad  
Date: May 06, 2024

Sd/-  
Chirag M. Shah  
Partner  
Membership No: 045706  
UDIN: 24045706BKAJRC5949



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Adinath Exim Resources Limited of even date)

**Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of Adinath Exim Resources Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

**Place: Ahmedabad**  
**Date: May 06, 2024**

Sd/-  
**Chirag M. Shah**  
**Partner**  
**Membership No: 045706**  
**UDIN: 24045706BKAJRC5949**

## Adinath Exim Resources Limited

## ANNUAL REPORT 2023-24

CIN: L65100GJ1995PLC024300

Statement of Assets and Liabilities as at 31st March, 2024

(Rupees in Lakhs)

	Particulars	Note No.	31st March, 2024	31st March, 2023
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	6	1.83	0.22
(b)	Loans	7	1,260.75	1,185.75
(c)	Investments	8	762.12	539.36
(d)	Other Financial assets	9	7.16	7.16
(2)	<b>Non-financial Assets</b>			
(a)	Current tax assets (Net)	10	1.41	15.42
(b)	Deferred tax Assets (Net)		-	-
(c)	Property, Plant and Equipment	11	1.13	1.13
(d)	Other non-financial assets	12	1.05	-
	<b>Total Assets</b>		<b>2,035.45</b>	<b>1,749.04</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	0.03	0.53
(b)	Other financial liabilities	14	1.06	0.67
(2)	<b>Non-Financial Liabilities</b>			
(a)	Current Tax Liabilities (Net)		-	-
(b)	Other non-financial liabilities	15	0.05	0.01
(c)	Deferred tax Liabilities (Net)	16	86.73	29.00
(3)	<b>EQUITY</b>			
(a)	Equity Share capital	17	476.73	476.73
(b)	Other Equity	18	1,470.84	1,242.10
	<b>Total Liabilities and Equity</b>		<b>2,035.45</b>	<b>1,749.04</b>

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

For, Adinath Exim Resources Limited

Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775W

SD/-  
Manoj S Savla  
Director  
DIN: 01529306

SD/-  
Vidhi S Savla  
Director  
DIN: 09107866

SD/-  
Chirag M Shah  
Partner  
Mem No. - 045706

SD/-  
Bharat J Suthar  
Chief Financial Officer

Place: Ahmedabad  
Date: May 6, 2024

Place: Ahmedabad  
Date: May 6, 2024

**Adinath Exim Resources Limited**
**ANNUAL REPORT 2023-24**

CIN: L65100GJ1995PLC024300

Statement of Profit &amp; Loss for the period ended on 31st March,2024

(Rupees in Lakhs)

	Particulars	Note No.	2023-24	2022-23
	<b>Revenue from operations</b>			
(i)	Interest Income	19	98.70	96.22
(ii)	Dividend Income		4.76	3.51
(I)	<b>Total Revenue from operations</b>		<b>103.46</b>	<b>99.73</b>
(II)	Other Income		-	-
(III)	<b>Total Income (I+II)</b>		<b>103.46</b>	<b>99.73</b>
	<b>Expenses</b>			
(i)	Employee Benefits Expenses	20	6.01	6.59
(ii)	Depreciation, amortization and impairment	12	-	-
(III)	Others expenses	21	23.36	25.22
(IV)	<b>Total Expenses (IV)</b>		<b>29.37</b>	<b>31.81</b>
(V)	Profit / (loss) before exceptional items and tax (III- IV)		74.09	67.92
(VI)	Exceptional items			
	Exceptional Items		-	-
(VII)	<b>Profit/(loss) before tax (V -VI )</b>		<b>74.09</b>	<b>67.92</b>
(VIII)	Tax Expense:			
	(1) Current Tax	Note to 16	18.48	17.07
	(2) Short/(Excess) Provision		-	-17.25
	(2) Deferred Tax		0.04	-0.02
(IX)	<b>Profit/(loss) for the period</b>		<b>55.57</b>	<b>68.11</b>
	<b>Other Comprehensive Income</b>			
	<b>Items that will be reclassified to profit or loss</b>			
	Fair valuation of Equity Instruments measured at FVOCI		230.86	31.67
	Tax impact relating to items that will not be reclassified to profit or loss		(57.69)	(7.22)
	<b>Total</b>		<b>173.17</b>	<b>24.45</b>
(XV)	<b>Total Comprehensive Income for the period</b>		<b>228.74</b>	<b>92.56</b>
(XVI)	<b>Earnings per equity share</b>			
	Basic (Rs.)	22	1.29	1.58
	Diluted (Rs.)		1.29	1.58

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

For, Adinath Exim Resources Limited

 Mahendra N. Shah & Co  
 Chartered Accountants  
 FRN: 105775W

 SD/-  
 Manoj S Savla  
 Director  
 DIN: 01529306

 SD/-  
 Vidhi S Savla  
 Director  
 DIN: 09107866

 SD/-  
 Chirag M Shah

 SD/-  
 Bharat J Suthar  
 Chief Financial Officer

Partner

Mem No. - 045706

 Place: Ahmedabad  
 Date: May 6,2024

 Place: Ahmedabad  
 Date: May 6,2024

**Adinath Exim Resources Limited**

CIN: L65100GJ1995PLC024300

Cash Flow Statement for the Year Ended on 31st March, 2024

**ANNUAL REPORT 2023-24**

(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
	Adjustments for :		
	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)
		<b>(75.66)</b>	<b>6.16</b>
	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
	<b>Cash and cash equivalents at the end of the period</b>	<b>1.83</b>	<b>0.22</b>

As per our attached report of even date

Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775WSD/-  
Chirag M Shah  
Partner  
Mem No. - 045706Place: Ahmedabad  
Date: May 6, 2024

For, Adinath Exim Resources Limited

SD/-  
Manoj S Savla  
Director  
DIN: 01529306SD/-  
Bharat J Suthar  
Chief Financial OfficerPlace: Ahmedabad  
Date: May 6, 2024SD/-  
Vidhi S Savla  
Director  
DIN: 09107866

## Statement of Changes in Equity for the year ended 31st March, 2024

(Rupees in Lakhs)

Equity Share Capital				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
476.73	-	-	-	476.73

## Other Equity

Particulars	Reserves and Surplus			Equity Instrument through other Comprehensive Income	Total
	Statutory Reserves	Securities Premium	Surplus in Statement of Profit and Loss		
Balance as on 01.04.2023	114.05	34.40	1,007.13	86.51	1,242.10
Transfer during the year	11.11	-	(11.11)	-	-
Profit during the year	-	-	55.57	-	55.57
Additions during the year	-	-	-	230.86	230.86
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	1.63	(1.63)	-
Income Tax on OCI	-	-	-	(0.28)	(0.28)
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	-	-	0.28	-	0.28
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	(57.69)	(57.69)
Balance as on 31.03.2024	125.17	34.40	1,053.50	257.78	1,470.84

## Statement of Changes in Equity for the year ended 31st March, 2023

(Rupees in Lakhs)

Equity Share Capital				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
476.73	-	-	-	476.73

## Other Equity

Particulars	Reserves and Surplus			Equity Instrument through other Comprehensive Income	Total
	Statutory Reserves	Securities Premium	Surplus in Statement of Profit and Loss		
Balance as on 01.04.2022	100.43	34.40	925.67	89.04	1,149.54
Transfer during the year	13.62	-	(13.62)	-	-
Profit during the year	-	-	68.11	-	68.11
Additions during the year	-	-	-	31.67	31.67
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	31.28	(31.28)	(4.31)
Income Tax on OCI	-	-	-	(4.31)	(4.31)
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	-	-	(4.31)	4.31	-
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	(2.92)	(2.92)
Balance as on 31.03.2023	114.05	34.40	1,007.13	86.51	1,242.10

As per our attached report of even date

For, Adinath Exim Resources Limited

Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775WSD/-  
Manoj S Savla  
Director  
DIN: 01529306SD/-  
Vidhi S Savla  
Director  
DIN: 09107866SD/-  
Chirag M Shah  
Partner  
Mem No. - 045706SD/-  
Bharat J Suthar  
Chief Financial OfficerPlace: Ahmedabad  
Date: May 6, 2024Place: Ahmedabad  
Date: May 6, 2024

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

### 1) **Background Information**

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

### 2) **Basis of Preparation of Financial Statements**

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

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

### 3) **Statement of compliance and basis for preparation and presentation of financial statements**

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

### 4) **Use of estimates**

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

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

### 5)

#### a) **Material Accounting policies**

##### 1. **Financial Instruments**

###### **Classification**

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

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

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

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

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

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

#### ***Initial recognition***

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

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

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

#### ***Subsequent measurement***

##### ***Financial assets at amortised cost***

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

##### ***Debt Instruments at FVOCI***

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.



### ***Equity Instruments at FVOCI***

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

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

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

### ***Fair value through Profit and loss account***

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

### ***Financial Liabilities and equity instruments***

#### ***Classification as debt or equity***

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

#### ***Equity instruments***

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

#### ***Other Financial Liabilities***

These are measured at amortised cost using effective interest rate.

#### ***De-recognition of Financial assets and financial liabilities***

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

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

#### ***Impairment of financial assets***

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

#### ***Reclassification of Financial assets***

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

## **2. Determination of fair value**

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

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

**3. Investment in subsidiaries and associates**

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

**4. Foreign currency transactions and translation**

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

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

**5. Cash and cash equivalents**

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

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

**6. Property Plant and Equipment and Intangible Assets**

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

**7. Capital work in progress and Capital advances**

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

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

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

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

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

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in

other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

#### **9. Impairment of non - financial assets**

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

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

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

#### **10. Employee benefits**

##### **Short term employee benefits**

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

#### **11. Accounting for provisions, contingent liabilities and contingent assets**

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

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

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

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### **12. Income tax**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited

either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

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

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

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

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

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

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

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

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

### **13. Recognition of Dividend and Interest income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

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

### **14. Dividends on ordinary shares**

The Company has not declared the dividend during the financial year ended 31<sup>st</sup> March 2024.

### **15. Leases**

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

#### **16. Segment reporting**

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

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

#### **17. Onerous contracts**

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

#### **18. Earnings per share**

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

Rupees in Lakhs

6	Cash and Bank Balance	As at 31.03.2024	As at 31.03.2023
	<b>Cash and cash equivalents</b>		
	Cash on hand	0.26	0.07
	Balances with banks	1.57	0.15
	<b>Total</b>	<b>1.83</b>	<b>0.22</b>

Rupees in Lakhs

7	Loans	As at 31.03.2024		As at 31.03.2023	
		Amortised Cost	Total	Amortised Cost	Total
	<b>Unsecured, considered good</b>				
	Loans to Companies, Firms and Individuals *				
	Valued at amortised cost				
	- Maturing within 12 months	-	-	-	-
	- Maturing after 12 months	1,260.75	1,260.75	1,185.75	1185.75
	<b>Gross Total</b>	<b>1,260.75</b>	<b>1,260.75</b>	<b>1,185.75</b>	<b>1,185.75</b>
	Less: Impairment loss allowance				-
	<b>Total</b>	<b>1,260.75</b>	<b>1,260.75</b>	<b>1,185.75</b>	<b>1,185.75</b>

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

Rupees in Lakhs

8	Investments	As at 31.03.2024		As at 31.03.2023	
		At Fair Value Through Other Comprehensive Income	Total	At Fair Value Through Other Comprehensive Income	Total
A	<b>Quoted Securities</b>				
	<b>Fair value through OCI</b>				
1	Investment in Mutual Funds	330.72	330.72	275.48	275.48
2	Investment in Equity Instruments	431.40	431.40	263.88	263.88
	<b>Total</b>		<b>762.12</b>	<b>539.36</b>	<b>539.36</b>

Details of Investments

Rupees in Lakhs

Particulars	No. of Shares/Units	As at 31.03.2024	No. of Shares/Units	As at 31.03.2023
<b>A. Investment in Mutual Funds</b>				
Bandhan Money Manager	281469.95	103.68	2,72,861.30	105.91
AXIS MULTICAP FUND	50,518.93	11.32	50,518.93	8.47
Pgim Small Cap Fund	4,59,204.51	60.57	4,59,204.51	46.66
Quant Absolute Fund	18,854.44	74.52	18,854.44	54.55
Canara Robeco Emerging Equity Fund	<b>31,843.65</b>	67.44	<b>31,843.65</b>	49.41
Mirai Large Caps Fund	13,677.91	13.19	13,677.91	10.48
<b>Subtotal (A)</b>		<b>330.72</b>		<b>275.48</b>

<b>B. Investment in Equity Shares</b>				
Adani Port & Special Economic Zone Ltd	500	6.62	500	3.16
Zydus Lifesciences Limited (Formaly known as Cadila)	3750	37.49	3,750	18.43
Delta Corp Ltd	3460	3.92	3,460	6.25
ICICI Bank Ltd	1375	14.91	1,375	12.06
Dynemic Product Ltd	1050	2.74	1,050	2.47
Jagdia Copper Ltd	2000	0.03	2,000	-
Kolte-Patil Devlopers Ltd	2920	13.59	2,920	7.26
Kriti Industries (India) Ltd	4650	6.48	4,650	5.33
Kew Industries	12000	0.13	12,000	-
L & T	540	20.01	540	11.69
Td Power System Ltd	15175	46.25	15,175	24.02
NTPC Bonus Debentures	3150	0.16	3,150	0.32
Thangamayil Jewellery Ltd	1460	18.33	730	7.32
Power Grid Corp	14221	38.55	10,666	24.07
Siemens Ltd	900	47.57	900	29.94
State Bank Of India	12000	88.09	12,000	62.84
Surana Corporation	2000	0.01	2,000	-
Ujjivan Financial Services Ltd	1950	9.37	1,950	5.00
Bharat Rasayan Ltd	30	2.56	30	2.73
Birla Corporation Lts	360	5.14	360	3.19
Csl Finance Ltd	9525	44.30	9,525	18.30
Gati Ltd	2200	2.10	2,200	2.22
Hindustan Oil Expl.Co	900	1.58	900	1.08
Mas Finanancial Services Ltd	1989	5.55	663	5.33
Mrs Bectors Food Spe Ltd	500	5.43	500	2.68
Nocil Ltd	1700	4.24	1,700	3.51
Restaurant Brands Asia	1100	1.12	1,100	0.99
Shemaroo Entertainment	1625	2.30	1,625	1.73
Vimta Labs Ltd	625	2.85	625	1.96
<b>Subtotal (B)</b>		431.40		263.88
<b>Total (A+B)</b>		<b>762.12</b>	<b>98,044</b>	<b>539.36</b>

**Note:**

1. The company has elected to designate its investments in equity instruments and mutual funds through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
2. Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, Rs.4.76 Lakhs pertains to investments held at the end of reporting period.
3. During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

Rupees in Lakhs

<b>9</b>	<b>Other Financial Assets</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>(Unsecured, considered good)</b>		
	Security deposit	7.16	7.16
	<b>Total</b>	<b>7.16</b>	<b>7.16</b>

Rupees in Lakhs

<b>10</b>	<b>Current Tax Assets (Net)</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Advance tax (net of provisions)	1.41	15.42
	<b>Total</b>	<b>1.41</b>	<b>15.42</b>



Rupees in Lakhs

11	Property, Plant & Equipment					
	Gross Block	Furniture & Fixtures	Office Equipment	Computer	Right to Use	Total Assets
At 31.03.2023		4.01	12.31	3.29	-	19.61
Addition		-	-	-	-	-
Disposal		-	-	-	-	-
At 31.03.2024		4.01	12.31	3.29	-	19.61
Accumulated Depreciation	Furniture & Fixtures	Office Equipment	Computer	Right to Use	Total Assets	
At 31.03.2023		3.81	11.62	3.05	-	18.49
Change for the year		-	-	-	-	-
Disposal		-	-	-	-	-
At 31.03.2024		3.81	11.62	3.05	-	18.49

**Net Carrying Value**

As at 31.03.2023	0.20	0.69	0.23	-	1.13
As at 31.03.2024	0.20	0.69	0.24	-	1.13

\*adjustment is due to discontinuation of Long term Lease Agreement

Rupees in Lakhs

12	Other Non Financial Assets	As at 31.03.2024	As at 31.03.2023
	Prepaid Expenses	0.58	-
	Income Tax Refund Receivable	0.47	-
	Total	1.05	-

Rupees in Lakhs			
13	Trade Payables	As at 31.03.2024	As at 31.03.2023
	<b>total outstanding dues of micro enterprises and small enterprises</b>		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.53
	Accrued expenses		-
	<b>Total</b>	<b>0.03</b>	<b>0.53</b>

Trade payables ageing schedule as at 31 March, 2024					
	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	0.03	-	-	-	0.03
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	0.03	-	-	-	0.03
Trade payables ageing schedule as at 31 March, 2023					
	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	0.53	-	-	-	0.53
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	0.53	-	-	-	0.53

Rupees in Lakhs		
	As at 31.03.2024	As at 31.03.2023
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>		
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

1. Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

2. Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

Rupees in Lakhs			
14	Other Financial Liabilities	As at 31.03.2024	As at 31.03.2023
	Unpaid Expense	1.06	0.67
	<b>Total</b>	<b>1.06</b>	<b>0.67</b>

**Note:**

During the year, the company has sold off certain portion of its investments in Mutual Funds which is routed through other comprehensive

Rupees in Lakhs			
15	Other Non Financial Liabilities	As at 31.03.2024	As at 31.03.2023
	Statutory dues	0.05	0.01
	<b>Total</b>	<b>0.05</b>	<b>0.01</b>

Rupees in Lakhs			
16	Deferred Tax Liabilities (Net)	As at 31.03.2024	As at 31.03.2023
	<b>Deferred Tax Assets arising out of timing difference relating to :</b>		
	Difference of depreciation as per tax provision and Company Law	0.05	0.09
	Fair valuation of Financial instrument through OCI	-	-
	<b>Total Deferred Tax Assets</b>	<b>0.05</b>	<b>0.09</b>
	<b>Total Deferred Tax Liability</b>	-	-
	Fair valuation of Financial instrument through OCI	86.79	29.10
	<b>Net Deferred Tax Assets / (Liability)</b>	<b>(86.73)</b>	<b>(29.00)</b>

Rupees in Lakhs			
16.1	Movement in Deferred Tax Liabilities (Net)	As at 31.03.2024	As at 31.03.2023
	Opening Balance	(29.00)	(26.11)
	Difference of depreciation as per tax provision and Company Law	(0.04)	(0.05)
	Fair valuation of Financial instrument through OCI	(57.69)	(2.85)
	<b>Closing Balance</b>	<b>(86.73)</b>	<b>(29.00)</b>

17	Equity Share Capital	As at 31.03.2024	As at 31.03.2023
	<b>[a] Authorised:</b> 55,00,000 (As at 31st March, 2021: 55,00,000); Ordinary Equity shares of par value of Rs. 10/- each	550.00	550.00
	<b>[b] Issued, &amp; Subscribed</b> 52,15,400 (As at 31st March, 2021: 52,15,400); Ordinary Equity shares of par value of Rs. 10/- each	521.54	521.54
	<b>[c] Paid up</b> 43,19,100 (As at 31st March, 2021: 43,19,100); Ordinary Equity shares of par value of Rs. 10/- each	431.91	431.91
	<b>[d] Forfeited shares</b>	44.82	44.82
	<b>Total</b>	<b>476.73</b>	<b>476.73</b>

Par value per share is Rs. 10 each.

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

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

Particulars	Opening Balance	Fresh issue / Conversion to Equity	Closing Balance
Equity shares with voting rights	431.91	-	431.91
<b>Year ended 31 March, 2024</b>			
- Number of shares	43,19,100		43,19,100
- Amount ( ` )	431.91		431.91
<b>Year ended 31 March, 2023</b>			
- Number of shares	43,19,100	-	43,19,100
- Amount ( ` )	431.91	-	431.91

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

Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Shantilal Murjibhai Savla	3,57,400	8.27	3,57,400	8.27
Mita Manoj Savla	3,30,600	7.65	3,30,600	7.65
Priti Paras Savla	3,25,100	7.53	3,25,100	7.53
Dharen Shantilal Savla	2,64,900	6.13	2,64,900	6.13

(iii) Details of promoters shareholding :

Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
PARAS SHANTILAL SAVLA	2,03,099	4.70	2,03,099	4.70
MANOJ SHANTILAL SAVLA	2,03,342	4.71	2,03,342	4.71
SHANTILAL MURJIBHAI SAVLA	3,57,400	8.27	3,57,400	8.27
SHANTILAL MURJIBHAI SAVLA HUF	1,17,800	2.73	1,17,800	2.73
MANOJ SHANTILAL SAVLA HUF	700	0.02	700	0.02
MITA MANOJ SAVLA	3,30,600	7.65	3,30,600	7.65
PRITI PARAS SAVLA	3,25,100	7.53	3,25,100	7.53
DHAREN SHANTILAL SAVLA	2,64,900	6.13	2,64,900	6.13
PRABHABEN SHANTILAL SAVLA	52,213	1.21	52,213	1.21
AVANI DHAREN SAVLA	2,03,078	4.70	2,03,078	4.70
SHAIL M SAVLA	2,02,984	4.70	2,02,984	4.70
SHANIL PARAS SAVLA	2,03,184	4.70	2,03,184	4.70
SHANTILAL SAVLA FAMILY TRUST	2,15,000	4.98	2,15,000	4.98

18	Other Equity	31.03.2024	31.03.2023
	<b><u>A. Reserves and Surplus</u></b>		
	<b>i. Special General Reserve</b>		
	Opening Balance	114.05	100.43
	Add: Transferred from Profit and Loss	11.11	13.62
	<b>Closing Balance</b>	<b>125.17</b>	<b>114.05</b>
	<b>ii. Surplus in Statement of Profit and Loss</b>		
	Opening Balance	1,007.13	925.67
	Add: Profit during the year	55.57	68.11
		1,062.70	993.78
	Less: Transfer to Special General Reserve	(11.11)	(13.62)
	Add/Less: Transfer from OCI Reserve on sale of investments at FVOCI	1.63	31.28
	Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	0.28	(4.31)
	<b>Closing Balance</b>	<b>1,053.49</b>	<b>1,007.13</b>
	<b>iii. Securities Premium</b>		
	Opening Balance	34.40	34.40
	Add: Addition during the year	-	-
	<b>Closing Balance</b>	<b>34.40</b>	<b>34.40</b>
	<b>Sub - Total</b>	<b>1,213.06</b>	<b>1,155.58</b>
	<b><u>B. Equity Instruments through Other Comprehensive Income</u></b>		
	Opening Balance	86.51	89.04
	Add: Addition during the year	230.86	31.67
	Add/Less: Transfer to Retained Earnings on sale of Investments	(1.63)	(31.28)
	Deferred tax asset/(Deferred Tax Liability)	(57.69)	(2.92)
	Income tax Expenses on Sale of Investment through OCI	(0.28)	(4.31)
	Add/ Less : Income Tax on sale of investment Transfer to Retained Earnings		4.31
	<b>Closing Balance</b>	<b>257.78</b>	<b>86.51</b>
	<b>Total (A+B)</b>	<b>1,470.84</b>	<b>1,242.10</b>

**Nature and purpose of reserves:**

**Statutory Reserve**

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to

**Securities Premium Reserve**

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

**Other Comprehensive Income :**

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

Rupees in Lakhs

19	Interest Income	31-03-2024	31-03-2023
	Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
	Interest on Financial Assets measured at amortised cost		
	Interest income	98.70	96.22
	<b>Total</b>	<b>98.70</b>	<b>96.22</b>

**Notes:**

**19.1 Disaggregation of Revenue**

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Revenue by Services type</b>		
- Interest on Loans	98.70	96.22
<b>Revenue by time of Recognition</b>		
- At a point in time*	98.70	96.22

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

## Rupees in Lakhs

20	Employee Bennefit Expenses	Year ended 31.03.2024	Year ended 31.03.2023
	Salary and Wages	6.00	6.49
	Staff welfare expense	0.00	0.10
	<b>Total</b>	<b>6.01</b>	<b>6.59</b>

## Rupees in Lakhs

21	Other expenses	Year ended 31.03.2024	Year ended 31.03.2023
	Advertisement Expenses	0.35	0.34
	Auditors Remuneration*	0.69	0.52
	AGM Expenses	0.08	0.08
	Demat & Depository (Registrar) Charges	0.54	0.46
	ROC Expense	0.05	0.05
	Insurance Premium	9.93	10.74
	Internet Expenses & Telephone Expense	0.16	0.23
	Office rent	4.25	5.04
	Listing Fees	3.84	3.65
	Office & General Expenses	2.57	3.63
	Printing & Stationary Expenses	0.00	0.03
	Miscellaneous Expense	0.17	0.12
	Annual Fees	0.49	0.35
	Website Maintenance	0.03	0.06
	Sundry Balances Written off	-	(0.15)
	Director Fees	0.20	0.06
	<b>Total</b>	<b>23.36</b>	<b>25.22</b>

## \* Auditors Remuneration

Statutory Audit fees	0.59	0.40
Other Matters	0.10	0.12
<b>Total</b>	<b>0.69</b>	<b>0.52</b>

22 EARNING PER SHARE	2023-24 (In Rs. )	2022-23 (In Rs. )
Net Profit / (Loss) after tax available for equity	55.57	68.11
Weighted average number of Shares for Calcula	43,19,100	43,19,100
Nominal Value of Ordinary Shares	10.00	10.00
<b>Basic Earnings per Ordinary Share</b>	<b>1.29</b>	<b>1.58</b>
<b>Weighted average number of Shares</b>		
a) Basic	43,19,100	43,19,100
b) Effect of dilutive equity share on account of	-	-
c) Effect of dilutive equity share on account of	-	-
d) Weighted average number of shares for	43,19,100	43,19,100
<b>Diluted Earnings per Share</b>	<b>1.29</b>	<b>1.58</b>

## Rupees in Lakhs

	As at	As at
	31-03-2024	31-03-2023
	(In Rs. )	(In Rs. )
<b>23 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
a) Income tax Demands / outstanding- matters under appeal *	1.88	1.88
<b>COMMITMENTS</b>		
	NIL	NIL

As at March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters amounted to Rs. 1.88 lakhs.

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

## Note: 24

## Disclosure on Financial Instruments

A)

Accounting classification and fair values

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

Particulars	As at 31.03.2024								
	Amortised Cost	Fair Value through Profit and loss	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	1.83	-	-	1.83	-	-	-	-	-
Loans	1,260.75	-	-	1,260.75	-	-	-	-	-
<b>Investments</b>									
Investment in Mutal Funds	-	-	330.72	-	330.72	330.72	-	-	330.72
Investment in Equity Instruments	-	-	431.40	-	431.40	431.40	-	-	431.40
Other Financial assets	7.16	-	-	7.16	-	-	-	-	-
<b>Total</b>	<b>1,269.74</b>	<b>-</b>	<b>762.12</b>	<b>1,269.74</b>	<b>-</b>	<b>762.12</b>	<b>-</b>	<b>-</b>	<b>762.12</b>
<b>Financial Liabilities</b>									
Total outstanding dues of creditors other than MSME	0.03	-	-	0.03	-	-	-	-	-
Other Financial Liabilities	1.06	-	-	1.06	-	-	-	-	-
<b>Total</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31.03.2023								
	Amortised Cost	Fair Value through Profit and loss	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	0.22	-	-	0.22	-	-	-	-	-
Loans	1,185.75	-	-	1,185.75	-	-	-	-	-
<b>Investments</b>									
Investment in Mutal Funds	-	-	275.48	-	275.48	275.48	-	-	275.48
Investment in Equity Instruments	-	-	263.88	-	263.88	263.88	-	-	263.88
Other Financial assets	7.16	-	-	7.16	-	-	-	-	-

Total	1,193.12	-	539.36	1,193.12	539.36	539.36	-	-	539.36
					-				
Financial Liabilities									
Total outstanding dues of creditors other than MSME	0.53	-	-	0.53	-	-	-	-	-
Other Financial Liabilities	0.67	-	-	0.67	-	-	-	-	-
	1.21	-	-	1.21	-				

B)

**Measurement of fair values**

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

i)

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to

ii)

Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

iii)

The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments

iv)

The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company

v)

There have been no transfers between Level I and Level II for the years ended March 31, 2019 and March 31, 2018.

vi)

Reconciliation of Level III fair value measurement is as below:

C)

**Derivative Financial Instruments**

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

d)

**Financial risk management**

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

**Credit Risk:**

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

**Trade receivables**

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

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs.1,82,912 at 31 March 2024 (31 March 2023: Rs. 21,599)

**Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the

**Interest rate risk:**

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

**Exposure to interest rate risk:**

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

**Currency risk:**

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

**Price risk:**

Exposure



Note 25

**Maturity analysis of Assets and Liabilities :**

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

Particulars	As at 31.03.2024			As at 31.03.2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>ASSETS</b>						-
Financial Assets						-
Cash and cash equivalents	1.83	-	1.83	0.22	-	0.22
Loans	-	1,260.75	1,260.75	-	1,185.75	1,185.75
Investments	-	762.12	762.12	-	539.36	539.36
Other Financial assets	-	7.16	7.16	-	7.16	7.16
Non-financial Assets						
Current tax assets (Net)		1.41	1.41		15.42	15.42
Deferred tax Assets (Net)		-	-		-	-
Property, Plant and Equipment		1.13	1.13		1.13	1.13
Other non-financial assets	-	1.05	1.05		-	-
<b>Total Assets</b>	<b>1.83</b>	<b>2,033.61</b>	<b>2,035.44</b>	<b>0.22</b>	<b>1,748.83</b>	<b>1,749.04</b>
<b>LIABILITIES</b>						
Financial Liabilities						
Payables						
(l) Trade Payables						
(i) total outstanding dues of micro enterprises and small	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro	0.03	-	0.03	0.53	-	0.53
Other financial liabilities	1.06	-	1.06	0.67	-	0.67
Non-Financial Liabilities						
Current Tax Liabilities (Net)	-	-	-	-	-	-
Other non-financial liabilities	-	0.05	0.05	-	0.01	0.01
	1.09	0.05	1.14	1.20	0.01	1.21

**Note 26:**

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

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

<b>A. Capital to Risk Assets Ratio (CRAR):</b>		
Particular	Current Year	Previous Year
i) CRAR(%)	99.86%	99.16%
ii) CRAR - Tier I capital (%)	99.86%	99.16%
iii) CRAR - Tier II capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised	0	0
v) Amount raised by issue of Perpetual Debt Instruments	0	0

<b>B. Investments -</b>		Rupees in Lakhs	
1)	Particular	Current Year	Previous Year
	<b>Value of investment</b>		
	Gross value of Investment		
	a) In India	417.28	317.90
	b) Outside India	-	-
	Provision for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
	Value of Investment		
	a) In India	417.28	317.90
	b) Outside India	-	-
2)	<b>Movement of provisions held towards</b>		
	Opening Balance	-	-
	Add: Provision made during the year	-	-
	Less: Write-off/ Write-Back of excess	-	-
	Closing balance	-	-

<b>C. Exposure to Capital Market-</b>			
	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares,	417.28	317.90
ii)	Advances against shares / bonds /	-	-
iii)	Advances for any other purposes where	-	-
iv)	Advances for any other purposes to the	-	-
v)	Secured and unsecured advances to	-	-
vi)	Bridge loans to companies against expected	-	-
viii)	All exposures to Venture Capital Funds (both	-	-
	<b>Total Exposure to Capital Market</b>	<b>417.28</b>	<b>317.90</b>

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

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

Particular	Current Year		Previous Year (Amount in Lakhs)	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities Side: (NA )</b>				
<b>Loans and advances availed by the NBFCs</b>				
1) Inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
b) Debentures: Unsecured ( other than falling within the meaning of -	-	-	-	-
c) Deferred Credits	-	-	-	-
d) Term Loans	-	-	-	-
e) Inter-corporate loans and borrowing	-	-	-	-
f) Commercial Paper	-	-	-	-
g) Public Deposits	-	-	-	-
h) Other Loans (Overdraft from a bank)	-	-	-	-
<b>Asset Side:</b>				
2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below]	Amount Outstanding		Amount Outstanding	
a) Secured	-		-	
b) Unsecured	1,260.75		1,185.75	
3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
i) Lease assets including lease rentals under sundry debtors:				
a) Financial lease	-	-	-	-
b) Operating Lease	-	-	-	-
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire	-	-	-	-
b) Repossessed Assets	-	-	-	-
iii) Other loans counting towards AFC activities				
a) Loans where assets have been repossessed	-	-	-	-
b) Loans other than (a) above	-	-	-	-
4) Break-up of Investments : (net of provision for diminution) (as per AS 13)	Amount Outstanding		Amount Outstanding	
<b>Current Investments:</b>				
<b>Quoted</b>				
i. Shares	-	-	-	-
a) Equity	-	431.40	-	263.88
b) Preference	-	-	-	-
ii. Debentures and bonds	-	-	-	-
iii. Units of mutual funds (At fair value)	-	330.72	-	275.48
iv. Government Securities	-	-	-	-
v. others	-	-	-	-
<b>Unquoted</b>				
i. Shares	-	-	-	-
a) Equity	-	-	-	-
b) Preference	-	-	-	-
ii. Debentures and bonds	-	-	-	-
iii. Units of mutual funds	-	-	-	-
iv. Government Securities	-	-	-	-
v. others	-	-	-	-
<b>Long Term Investment:</b>	Amount Outstanding		Amount Outstanding	
<b>Quoted</b>				
i. Shares	-	-	-	-
a) Equity	-	-	-	-
b) Preference	-	-	-	-
ii. Debentures and bonds	-	-	-	-
iii. Units of mutual funds	-	-	-	-
iv. Government Securities	-	-	-	-
v. others	-	-	-	-
<b>Unquoted</b>				
i. Shares	-	-	-	-
a) Equity	-	-	-	-
b) Preference	-	-	-	-
ii. Debentures and bonds	-	-	-	-
iii. Units of mutual funds	-	-	-	-
iv. Government Securities	-	-	-	-
v. others	-	-	-	-
<b>Total</b>	<b>762.12</b>		<b>539.36</b>	

Particulars	Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)						
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	159.25	159.25	-	159.25	159.25
2. Other than related parties	-	1,101.50	1,101.50	-	1,033.66	1,033.66

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
Category				
1. Related Parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	762.12	762.12	539.36	539.36
<b>Total</b>	<b>762.12</b>	<b>762.12</b>	<b>539.36</b>	<b>539.36</b>

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

**Note 27: Related Parties Disclosures List of Related Parties and Relationship**

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

(Amount in Rs In Lakhs)

	2023-24			2022-23		
	Entities on which KMP have significant influence	Relatives of KMP	KMP	Entities on which KMP have significant influence	Relatives of KMP	KMP
Rent Paid to Related Party of KMP	-	4.25	-	-	5.04	-
Director Remuneration	-	-	-	-	-	-
-Manoj Savla	-	-	0.60	-	-	0.60
Director Sitting Fees	-	-	0.20	-	-	0.20
Salary to CFO	-	-	1.80	-	-	1.80
Interest Received / Recievable to Savala Oil & Gas Private Limited	-	-	-	4.99	-	-
Interest Received / Recievable to Shree Saibaba Petroleum Limited	13.17	-	-	13.14	-	-
Loan Given to Saibaba Petroleum Limited	-	-	-	-	-	-
Loan Given to Savala Oil & Gas Private Limited	-	-	-	-	-	-
Salary to Company Secretary	-	-	2.19	-	-	3.74

**Note: 28** Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), CSR provisions are not applicable to the company. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. The details of provisions and contributions made by Company is as follows.

**Note: 29: Additional Statutory requirements**

- The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made
- The Company has not taken any borrowing from any banks or financial institutions and hence in relation company is not required to file any quarterly returns or statements.
- The Company does not have any transactions with companies struck off.
- There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.

j. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency

k. The Company is in Process Of appointing a secretary to comply with provisions of section 203 of the companies Act, 2013 read with Rule 8A of the companies (Appointment and Remuneration Of Managerial Personnel) Rules 2014.

**Note 29A:**

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

1 The Company has following registrations effective as on March 31, 2023.

Issuing Authority	Registration No.	Date of registration
Reserve Bank of India	1.00025	28-02-1998

2 Disclosure requirement related to credit rating is not applicable.

3 RBI has not levied any penalties on the Company during the year.

4 The Company does not have any off balance sheet exposure.

5 The Company after considering requisite factors have not provided any provisions and contingencies related to loans hence no reporting required.

6 Concentration of Advances & Exposures stood as follows:

	2023-24	2022-23
Total Loans to twenty largest borrowers	1,260.75	1,185.75
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	100%

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

7 The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.

8 The status of the Customer Complaints during the year is as follows :

	2023-24	2022-23
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

9 Details of Assignment transactions undertaken by NBFCs

	2023-24	2022-23
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value	-	-

10 Non Performing Assets purchased during the year - Nil (Previous Year : Nil).

11 Since the Company does not have significant uncertainties pending resolutions as at March 31, 2024, revenue recognition has not been postponed.

12 The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the business of accepting deposits being a Non Systemically Important Non Deposit Accepting NBFC.

13 The Company does not hold any derivative instrument which are intended for trading or speculation as on the reporting date.

14 Exposure to Capital Market

	2023-24	2022-23
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	762.12	539.36

15 Investments

	2023-24	2022-23
Value of Investments		
In India	762.12	539.36
Outside India	-	-

16 The Company does not have any exposure in Real Estate Sector.

**Note: 30**

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

As per our attached report of even date

**Mahendra N. Shah & Co**

Chartered Accountants

FRN: 105775W

SD/-

Chirag M Shah

Partner

Mem No. - 045706

Place: Ahmedabad

Date: May 6, 2024

For, Adinath Exim Resources Limited

SD/-

Manoj S Savla

Director

DIN: 01529306

SD/-

Vidhi S Savla

Director

DIN: 09107866

SD/-

Bharat J Suthar

Chief Financial Officer

Place: Ahmedabad

Date: May 6, 2024

**ADINATH EXIM RESOURCES LIMITED**

**Registered Office:** 601, Astron Tower, Opp. Iskon Mandir,  
Nr. Casalla Tower, Satellite, Ahmedabad – 380 015, Gujarat, INDIA

**Phone:** 6351738619

**Website:** [www.adinatheximresources.com](http://www.adinatheximresources.com)

**E-mail:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)