Adinath
Exim Resources Ltd.
Regd. office:
12A, 3rd Floor, Abhishree Corporate Park
Ambli Bopal Road, Ambli, Ahmedabad
380058, Gujarat
Phone No.: 02717298510
Fax: 02717298520
Website: www.adinatheximresources.com
Email: aerinodalofficer@gmail.com
CIN: L65100GJ1995PLC024300

October 08, 2020

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532056

Sub: 'Annual General Meeting' of the members of the Company, 'Record Date' and 'E-voting period', 'Book Closure Date', 'Notice and Annual Report'.

Dear Sirs,

The 26th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 04th day of November 2020, at 11:00 a.m. IST through Video Conferencing ("VC) / Other Audio Visual Means ("OAVM").

The Register of Members and Share Transfer Books of the Company will remain closed for AGM from Wednesday, October 28, 2020 to Wednesday, November 04, 2020 both days inclusive.

The Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, October 28, 2020.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Sunday, November 01, 2020 at 9.00 a.m. (IST)	Tuesday, November 03, 2020 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time.

The approval of the Shareholders will be sought at the ensuing AGM for the following businesses:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date , the Auditors Report and Board's Report.

- To appoint a Director in place of Mr. Manoj Shantilal Savla (DIN:01529306), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

- To appoint Mr. Ketan Harsukhlal Sanghvi as an Independent Director.

- To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013.

The Annual Report alongwith the Notice of 26th Annual General Meeting (forming part of Annual report) is attached herewith for your perusal.

This is for your kind information and records.

Regards,
for, **Adinath Exim Resources Limited**

SHILPA SHARMA

Shilpa Sharma
Company Secretary & Compliance Officer

Encl:a/a

ADINATH EXIM RESOURCES LIMITED

Annual Report
2019-2020

ADINATH EXIM RESOURCES LIMITED
Annual Report 2019-2020
CORPORATE INFORMATION

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

Mr. Parasbhai Shantilal Savla
Chairman & Director (DIN: 00145639)

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

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

Chief Financial Officer:
Mr. Bharat Jethalal Suthar

Company Secretary & Compliance Officer:
Ms. Shilpa Sharma

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

Secretarial Auditor:
M/s Shilpi Thapar & Associates
Company Secretaries
407-B, Pinnacle Business Park,
Prahladnagar Corporate Road,
Prahladnagar, S.G. Highway,
Ahmedabad – 380 051.

Company's Banker:
HDFC Bank

Registered Office:
12A, 3rd Floor, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat.
CIN: L51909GJ1995PLC024300
Telephone: (02717)298510
Fax: (02717)298520
Website: www.adinatheximresources.com
Email: aerlnodalofficer@gmail.com

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

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Adinath Exim Resources Limited

CIN:L65100GJ1995PLC024300)
Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad- 380058, Gujarat, Phone: (02717) 298510 Fax: (02717)298520
E-mail: aerlnodalofficer@gmail.com **Website:** www.adinatheximresources.com

NOTICE of the 26th Annual General Meeting

NOTICE is hereby given that the **26th Annual General Meeting** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L65100GJ1995PLC024300) will be held on **Wednesday**, **04th day of November 2020**, at **11:00 a.m**. IST through Video Conferencing ("VC) / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date , the Auditors Report and Board's Report thereon **and in this regard, to pass, the following resolution as an Ordinary Resolution**.

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Manoj Shantilal Savla (DIN:01529306), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment **and in this regard, to pass, the following resolution as an Ordinary Resolution**.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manoj Shantilal Savla (DIN: 01529306), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To appoint Mr. Ketan Harsukhlal Sanghvi as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) who was appointed as an Additional and Independent Director with effect from 11th March, 2020 by the Board of Directors and who holds office upto this annual general meeting and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, be and is herby appointed as an Independent Director to hold office for a term of five consecutive years with effect from 04.11.2020"

   "RESOLVED FURTHER THAT any of the present Directors of the Company / Company Secretary be and is hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

4. **To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws and in this regard, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the "Companies Act"), the provisions of the Memorandum and Articles of Association of the Company, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, ("FEMA") and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Stock Exchange(s) and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, SEBI, Stock Exchanges, RBI, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of Rs. 10/- each ("Equity Shares"), by way of Preferential Issue/Private Placement/ Bonus Issue, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement ("QIP") and/ or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount upto Rs. 25 Crores (Rupees Twenty Five Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

"**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"**RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price."

"**RESOLVED FURTHER THAT** in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares."

"**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance."

"**RESOLVED FURTHER THAT** in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter VII of SEBI (ICDR) Regulations, as amended from time to time and the relevant provisions/ rules of/ under Companies Act, 2013:

a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter VII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to above or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares;

b) The tenure and pricing shall be determined in compliance with principles and provisions set out in the Regulations 75 and 76 (including 76A and 76B), respectively, of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

c) The Securities so issued would be locked-in as set out in Regulation 78 of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

"RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.".

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion."

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

Date : October 06, 2020
Place : Ahmedabad

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The deemed venue for Twenty Sixth AGM shall be the Registered Office of the Company at Ahmedabad, Gujarat- 380058.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their

representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent to the scrutinizer by email through its registered email address to csshilpithapar@gmail.com with a copy marked to aerlnodalofficer@gmail.com.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
9. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
10. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
11. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report 2019-20 has been uploaded on the website of the Company at www.adinatheximresources.com. The Notice and the Annual Report 2019-20 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 6th October, 2020 considered that the Special Business under Item No. 3 & 4 being considered unavoidable, be transacted at the 26th AGM of the Company.
13. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.adinatheximresources.com. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to aerlnodalofficer@gmail.com.
14. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th October, 2020 to 04th November, 2020 (both days inclusive) in connection with the AGM.
15. 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, maintained under Section189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to aerlnodalofficer@gmail.com.
16. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting, The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, October 02, 2020.
17. The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR. Pursuant to amended Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement. All shareholders holding shares in physical form are requested to demat their shares at the earliest.

18. Members are requested to:

    (a) Intimate to the Company's Registrar and Share Transfer Agents –Bigshare Services Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;

    (b) Intimate respective Depositary Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;

    (c) Quote their folio numbers/client ID/DP ID in all correspondence; and

    (d) Consolidate their holdings into one folio in the identical order of names.

    (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Bigshare, the Registrar and Share Transfer Agents of the Company.

19. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

    Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent as the case may be;

    Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form)

20. 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

21. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

22. **Instructions for Members for voting electronically are as under:-**

    a) The shareholders should log on to the e-voting website www.evotingindia.com.

    b) Click on "Shareholders/Members" tab to cast your vote(s)

c) Now enter your User ID as follows:

- For CDSL: 16 digits beneficiary ID.
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- Members holding shares in physical form should enter Folio Number registered with the Company.
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https:// www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

d) Enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department · Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. · In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Date of Birth or Date of Incorpo-ration or Bank Account	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in DD/MM/YYYY format. OR # Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/ folio number in the Dividend Bank details field as mentioned in instruction (c). *# CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Wednesday, October 28, 2020 in the Dividend Bank details field*

g) After entering these details appropriately, click on **"SUBMIT"** tab.

h) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.

i) Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the electronic holders for voting on resolutions of other companies, as well, on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

j) Click on the EVSN for the relevant Company <"**ADINATH EXIM RESOURCES LIMITED**"> on which you choose to vote.

k) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "Resolutions File" Link if you wish to view the entire Notice.

m) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote. You can also take a print of the voting done by you.

o) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.

p) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

q) Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUFs, and NRIs etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

General Guidelines for shareholders:

I. The remote e-voting begins on Sunday, November 01, 2020 (09.00 AM IST) and will end on Tuesday, November 03, 2020 (5.00 p.m. IST) both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Friday, October 28, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

II. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

IV. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Wednesday, October 28, 2020 for determining the eligibility to vote by electronic means or at the Meeting.

V. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, October 28, 2020 may obtain the User ID and Password by sending an email request to aerlnodalofficer@gmail.com. Members may also call on 02717298510 or send a request to Company Secretary and Compliance Officer of the Company, by writing to at 12a, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad Gujarat, INDIA.

VI. The Company has appointed Smt. Shilpi Thapar, Practicing Company Secretary (COP 6779) as the Scrutinizer to conduct e-voting and the voting process at the AGM in a fair and transparent manner.

VII. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.

VIII. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.adinatheximresources.com and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.

IX. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022- 23058543) or Mr. Rakesh Dalvi (022-23058542).

X. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

XI. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Instructions for Members for E-Voting During the 26th AGM are as under:

I. The procedure for e-Voting during the 26th AGM is same as the instructions mentioned hereinabove for remote e-Voting.

II. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast 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 available during the 26th AGM.

III. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.

IV. Members who have cast their vote through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

V. 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(s) mentioned above in this Notice.

Instructions for Members for attending the 26th AGM through VC / OAVM are as under:

I. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.

II. The Members can join the 26th 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 26th AGM through VC / OAVM will be made available for 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 26th AGM without restriction on account of first come first served basis.

III. Members are encouraged to join the Meeting through Laptops for better experience.

IV. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

V. 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.

VI. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at aerlnodalofficer@gmail.com on or before October 28, 2020 (5:00 p.m. IST).

VII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.

VIII. Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

Contact Details:	
Company Reg. Office:	M/s Adinath Exim Resources Limited 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat, INDIA, Tel No: 027-17298510, Fax: 027-17298520, Email ID: aerlnodalofficer@gmail.com, CIN: L65100GJ1995PLC024300
Registrar and Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex | off C G Road|Navrangpura | Near Girish Cold Drinks, Ahmedabad 380009|Gujarat|India P : +91 079 40392571| M : +91 7045115448 bssahd@bigshareonline.com | www.bigshareonline.com
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Shilpi Thapar, Practicing Company Secretary 407-B, “Pinnacle Business Park”, Prahladnagar Corporate Road, Satellite, Ahmedabad -380 015 Tel.:, 079-40047878, Email id: csshilpithapar@gmail.com

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

Date : October 06, 2020
Place : Ahmedabad

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

Item No. 3

Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) was appointed as an Additional Independent Director of the Company by the Board of Directors in its meeting dated 11th March, 2020 with effect from 11th March, 2020 up to ensuing Annual General Meeting.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended appointment of Mr. Ketan Harsukhlal Sanghvi as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ketan Harsukhlal Sanghvi would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Ketan Harsukhlal Sanghvi as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company w.e.f 04.11.2020.

Mr. Ketan Harsukhlal Sanghvi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. Ketan Harsukhlal Sanghvi that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ketan Harsukhlal Sanghvi for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Ketan Harsukhlal Sanghvi fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Ketan Harsukhlal Sanghvi is independent of the management.

In the opinion of the Board, Mr. Ketan Harsukhlal Sanghvi_fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of _Mr.Ketan Sanghvi is provided in the "Annexure" to the Notice pursuant to the provisions of 36(3) of the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ketan Harsukhlal Sanghvi setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board in which the quarterly/half-yearly/nine months and year ended results are being approved within the limits stipulated under Section 197 of the Act.

Mr. Ketan Harsukhlal Sanghvi is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. Relatives of Mr. Ketan Harsukhlal Sanghvi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

This special resolution contained in the Notice under Item No. 4 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement/ Right Issue, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 25.00 Crore (Rupees Twenty Five Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges , GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015.

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

Annexure

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

Name with Age and Qualifications	Manoj Shantilal Savla Date of Birth -29/07/1968 50 years B.COM	Ketan Haruskhlal Sanghvi Date of Birth – 13/03/1968 50 years Graduate
Experience	He is one of the founding Promoters and first Director of the Company. He is having more than 33 years of experience in finance, investment, administration and marketing of petroleum products.	He is a Graduate and having rich experience in the area of Management.
Details of Directorships in other Companies including Listed Companies	(i) Savla Oil and Gas Private Limited (ii) Jay Khodiyar Private Limited (iii) Orpat Marketing Private Limited (iv) S.P. Organisers Private Limited	NIL
Details of Membership of Committees of all the Companies	Nil	NIL
No of Meetings attended during the Year	6	NA
Brief Resume of Directors	He is the key promoter and associated with the Company since its incorporation. Presently he is Managing Director of the Company. He holds 203,342 (4.70%) Shares in the Company	The Board of Directors had first appointed Mr. Ketan Harsukhlal Sanghvi as an Independent Director of the Company with effect from 11/03/2020.He doesn't holds any Shares in the Company
Disclosure on relationship between Directors Inter-se	Brother of Mr. Paras S. Savla	Nil

BOARD REPORT

Dear Members,

Your directors are pleased to present 26th Annual Report and financial statement for the year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	For the year ended on 31st March,2020	For the year ended on 31st March,2019
Revenue from Operations (Net)	**63.90**	**56.42**
Other Income	4.21	8.18
Total Income	68.11	64.60
Total Expenditure	24.07	20.39
Profit / (Loss) before Tax	**44.04**	**44.22**
(Less) : Tax expense	7.22	5.98
Profit/Loss for the year	**36.82**	**38.23**
Total Comprehensive Income	(1,212.07)	(25.84)
Earnings Per Share	0.77	0.80

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

The Company's revenues from operations increased to Rs. 63.90 Lakhs in the year 2019-20 from 56.42 Lakhs in 2018-19 showing growth of 13.25 % compared to the previous year, impacting to the profit of Rs. 36.82 Lakhs in the present fiscal year in comparison to profit of Rs. 38.23 Lakhs in the financial year 2018-19.

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

3. PROSPECTS & DEVELOPMENTS:

As known to all of us presently the World is passing through unprecedented situation arisen due to COVID 2019 which has also started its spread in India since March 2020 and resulted into a prolonged period of lockdowns in our country also. Lockdowns in our country and also across the World's many Countries have impacted global trade and commerce and in general economic slowdown. COVID 2019 has resulted into various social and economic imbalances and impacts. The Management anticipates that the current financial year will be a year of uncertainties and volatilities together with general slowdown.

As a proactive measures the Management of the Company has implemented various cost savings measures and also improving operational efficiencies. Barring unforeseen circumstances, the Management is confident of maintaining its performance during the coming year.

4. 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.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 7.36 Lakhs to Special General Reserves and an amount of Rs. 768.15 Lakhs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

7. SHARE CAPITAL:

As on 31st March, 2020, the Share Capital structure of the Company stands as under:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	5,500,000	55,000,000
Total	**5,500,000**	**55,000,000**
Issued and Subscribed Capital		
Equity Shares of Rs. 10/- each	5,000,400	50,004,000
Total	**5,000,400**	**50,004,000**
Paid up Share Capital		
Equity Shares of Rs. 10/- each	4,319,100	43,191 ,000
Add: Forfeited Shares (Originally Paid Up)		4,481,500
Total	**4,319,100**	**47,672,500**

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2020, 72.99% of the Company's total paid-up equity capital representing 4,319,100 Equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1stApril 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.

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

Board Meetings:

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

Sr. No	Date of Meeting	Attendance of Directors
1.	May 23, 2019	All directors were present
2.	August 10, 2019	All directors were present
3.	November 14, 2019	All directors were present
4.	December 12, 2019	All directors were present
5.	February 11, 2020	All directors were present
6.	March 11, 2020	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 22, 2020 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 and Stakeholder Relationship Committee met five (5) 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.	May 23, 2019	Chairman & all other Members were present.
2.	August 10, 2019	Chairman & all other Members were present.
3.	November 14, 2019	Chairman & all other Members were present.
4.	December 12, 2019	Chairman & all other Members were present
5.	February 11, 2020	Chairman & all other Members were present.

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

Sr.No	Date of Committee Meeting	Attendance of Chairman/Member
1.	May 23, 2019	Chairman & all other Members were present.
2.	March 11, 2020	Chairman & all other Members were present.

Committees' Composition:

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee as on 31st March, 2020 are as follows:

Name	Chairman/Member
Smt. Shivangi Irfanali Vakil	Chairman
Shri Parasbhai 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. Shilpa Sharma	Member

9. RBI GUIDELINES:

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

10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Corporate Governance:

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

Management Discussion and Analysis Report:

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

11. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

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

12. 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.

13. 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, 2020 and the date on which this Report has been signed.

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 separating its functions of governance and management. As on March 31, 2020, the Board consists of Four (4) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Chairman & Director, (1) one is Independent Directors and (1) one is Additional Independent Director. The Board periodically evaluates the need for change in its composition and size.

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

15. IMPACT OF NOVEL COVID-19 PANDEMIC:

The Company remained closed for about one and half month due to nationwide lock down announced in the last week of March 2020. Due to lockdown, the Company's registered office also remained shut during said period. However, during the said period the Company has adopted work from home policy as per government guidelines and all office employees of the company were working from home during the lockdown period.

The Company is taking utmost care of all employee for protection of their health and safety. The Company is taking all safety measures and precaution at work place as per the guidelines issued by the Government.

The steps taken by the Company are as follow:

- Sanitize all work places and frequently sanitize all instruments at workplace.
- All employees must wear face mask/cover and adequate stocks of face cover and hand sanitizers are made available
- Social distancing during the work and avoid mass gathering.
- Thermal scanning of all employees.
- Staggering of business hours followed in offices.

The management of the Company will closely monitor situation and take necessary steps as may be required from time to time.

Due to Lockdown and gradual relaxation thereafter has disturbed business operations in various aspect and the revenue from operations and profitability has been also impacted. At this point of time, it is difficult to estimate the impact of COVID 19 on our future operations.

16. PARTICULARS OF EMPLOYEES:

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

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

17. 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.

18. LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2020-2021 have been paid.

19. DIRECTORS:

Appointment

During the year under review, pursuant to the provisions of the Companies Act, 2013 ("Act"), Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) was appointed as an Additional Non-Executive Director to act as an Independent Director and to hold office upto the date of ensuing Annual General Meeting by passing of board resolution at the meeting of the board of directors held on 11th March, 2020.

Re-appointments:

Pursuant to the provisions of the Companies Act, 2013 ("Act"), Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) was appointed as an Additional Non-Executive Director to act as an Independent Director and to hold office upto the date of ensuing Annual General Meeting. Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) is eligible for appointment as an Independent Non-Executive Director for a term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 26th Annual General Meeting appointment of Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) as an Independent Non-Executive Director for a term of five years till 31st Annual General Meeting of the Company to be held in the year 2025.

Resignations:

During the financial year, Shri Manish Babubhai Joshi (DIN - 02005605) has been resigned from the Company with effect from 11th March, 2020 on personal grounds and certain pre-occupations.

The Board expressed its sincere appreciation for the valuable contribution made by Shri Manish Babubhai Joshi as the Non-Executive and Non-Independent 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, Shri Manoj S. Savla (DIN: 01529306), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Shri Manoj S. Savla together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

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

Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 ("Act"), Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) was appointed as an Additional Non-Executive Director to act as an Independent Director and to hold office upto the date of ensuing Annual General Meeting. Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) is eligible for appointment as an Independent Non-Executive Director for term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 26th Annual General Meeting appointment of Shri Ketanbhai Harsukhlal Sanghvi (DIN: 06531676) as an Independent Non-Executive Director for a term of five years till 31st Annual General Meeting of the Company to be held in the year 2025.

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.

Familiarization Program for Independent Directors

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

20. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Manoj Shantilal Savla Managing Director, Shri Bharat Jhethalal Suthar, Chief Financial Officer and Smt. Shilpa Sharma, Company Secretary and Compliance officer, are the Key Managerial Personnel of your Company.

21. DIRECTORS’ RESPONSIBILITY STATEMENT:

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March 2020 , 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, 2020 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.

22. EXTRACT OF ANNUAL RETURN:

Thhe extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.adinatheximresources.com.

23. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

24. 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]***.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMETS:

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.

26. RISK MANAGEMENT:

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

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

27. 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.

28. 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.

29. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors and their Report:

M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W/ W100298] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on June 12, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Secretarial Auditors and their Report:

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed M/s Shilpi Thapar & Associates, a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report in the form "MR-3" is annexed herewith as ***[Annexure- D]***.

Apart from the qualification marked in the Audit report, the auditor report does not contain any reservations, adverse remarks or disclaimers.

Board's Reply on the qualification marked by the Secretarial Auditor of the Company:

The change in the management of the Company occurred due to resignation and appointment of the Independent Director and Additional Independent Directors respectively was required to be intimated to Reserve Bank of India within 30 days of occurrence of the event, but since the nationwide lockdown phase 1 was declared by the Government of India on March 25, 2020 till April 14, 2020 which was further extended to Phase 2 from April 15, 2020 to May 03, 2020 and thereafter phase 3 from May 04, 2020 to May 17, 2020 and lastly from May 18, 2020 to May 31, 2020. Due to which the intimation was not sent to Reserve Bank of India on time.

Though the Management has intimated the Reserve Bank of India as soon as the work was resumed.

Internal Auditors:

The board has appointed M/s S M Singh and Associates., Chartered Accountant (FRN: 134777W) as an Internal Auditors of the Company for F.Y 2020-21.

30. 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.

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

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

32. 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.

33. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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

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

34. 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

35. INTERNAL FINANCIAL CONTROLS:

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

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

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

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

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

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

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. ANNEXURES:

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

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

40. APPRECIATION:

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

By Order Of The Board

	Sd/-	**Sd/-**
	(Manoj S. Savla)	**(Parasbhai S. Savla)**
Date : October 06, 2020	**Managing Director**	**Chairman & Director**
Place : Ahmedabad	**DIN: 01529306**	**DIN: 00145639**

"Annexure - [A]"
Management Discussion and Analysis Report

1. OUTLOOK:

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE-

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

(In Lakhs)

Particulars	2019-20	2018-19
TOTAL INCOME	68.11	64.60
EBDITA	49.95	44.22
PBT	44.04	44.22
PAT	36.82	38.23
EPS	**0.77**	**0.80**

4. OPPORTUNTIES & THREATS:

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

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

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

5. RISK AND CONCERNS:

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

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

7. DISCUSSION ON FINACIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

Total income for the financial year ended on March 31, 2020 stood at Rs. 68.11 Lakhs as against 64.60 Lakhs for the financial year ended on March 31, 2019. The EPS for the financial year ended on March 31, 2020 stood at Rs. 0.77 as against Rs. 0.80 for the financial year ended on March 31, 2020.

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

	Sd/-	**Sd/-**
	(Manoj S. Savla)	**(Parasbhai S. Savla)**
Date : October 06, 2020	**Managing Director**	**Chairman & Director**
Place : Ahmedabad	**DIN: 01529306**	**DIN: 00145639**

"Annexure - [B]"

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

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

S. No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2019-20
1.	Mr. Manoj S. Savla*	Managing Director	-	-
2.	Mr. Parasbhai S. Savla*	Chairman & Director	-	-
3.	Mr. Bharat J. Suthar	CFO	Not Applicable	-7.69%
4.	Ms. Shilpa Sharma	Company Secretary	Not Applicable	0.00%

Notes:

- *Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings and commission, the required details are not applicable.*
- **Shri Manoj S. Savla and Shri Paras S. Savla did not withdraw any salary from the Company in the financial year 2019-20 and 2018-19, therefore, % increase in remuneration is not applicable.*

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

Permanent employees on the rolls of the Company as on March 31, 2020	2
The median remuneration of employees of the Company during the financial year	Rs. 252,000
% increase in the median remuneration of employees in the financial year	-2.89%

iii. Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2019-20 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:
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 not applicable to the Company.

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

	Sd/-	**Sd/-**
	(Manoj S. Savla)	**(Parasbhai S. Savla)**
Date : October 06, 2020	**Managing Director**	**Chairman & Director**
Place : Ahmedabad	**DIN: 01529306**	**DIN: 00145639**

"Annexure - [C]"

Form No. AOC-2

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

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

1.	**Details of contracts or arrangements or transactions not at arm's length basis:**	There were no contracts or arrangements or transactions entered into during the year ended March, 2020, which are not at arm's length basis
2.	**Details of material contracts or arrangement or transactions at arm's length basis:**	
	a) Name(s) of the related party and nature of relationship:	Mr. Dharen S. Savla, Mrs. Mita M. Savla and Mrs. Priti P. Savla
	b) Nature of contracts/arrangements/ transactions:	Lease Agreement
	c) Duration of the contracts / arrangements/ transactions:	The lease is for a period of Nine (9) Years
	d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f January 01, 2017 at a monthly rentals of Rs. 49,500/-. Such rent is subject to increase after expiry of every 12 months by 5% of last month's rent paid on the expiry of each period of a year (12 months).
	e) Date(s) of approval by the Board, if any:	December 31, 2016
	f) Amount paid as advances, if any:	Rs. 5,99,400 has been paid as Interest Free Refundable Security Deposit (IFRSD) as security for due observance and performance of the terms and conditions and obligations as agreed upon in the lease agreement. Such IFRSD shall be increased by 5% after every 12 months alongwith the revision of the lease rent.

By Order Of The Board

	Sd/-	**Sd/-**
	(Manoj S. Savla)	**(Parasbhai S. Savla)**
Date : October 06, 2020	**Managing Director**	**Chairman & Director**
Place : Ahmedabad	**DIN: 01529306**	**DIN: 00145639**

ANNEXURE - [D]

*[*Form No. MR-3*]*

Secretarial Audit Report

For the Financial Year ended on 31st March, 2020

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

To
The Members,
Adinath Exim Resources Limited
(CIN: L51909GJ1995PLC024300)
12A 3rd Floor, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad -380058
Gujarat

Dear Sir/Madam,

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

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2020 (hereinafter referred to as "Audit Period"), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

1. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March,2020, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable during the year under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not applicable during the year under review;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the year under review;.

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the year under review;.

2) The management has identified and confirmed the following laws as specifically applicable to the company:

i) The Reserve Bank Act , 1934

ii) Non-Banking Financial Company - Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

3) We have also examined compliances with applicable clauses of the following :-

(i) Secretarial Standards 1, 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 and amended from time to time and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The intimation for appointment and resignation of the Directors on 11th March,2020 were not done by the company to Reserve Bank of India(RBI) within 30 days from the date of appointment / resignation as required. However, it were intimated to RBI on 27th July, 2020 due to COVID-19 pandemic lockdown.

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

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, majority decisions are carried

through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed , the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

   i) The Company amended its Memorandum of Association by rearranging and renumbering its Main Object sub-clauses by passing Special Resolution in the Annual General Meeting dated 18th September,2019, which consequently CIN No. of Company was changed to L65100GJ1995PLC024300 from L51909GJ1995PLC024300.

For Shilpi Thapar & Associates
Company Secretaries
sd/-
CS Shilpi Thapar
Membership No. : F5492
COP No. : 6779
UDIN No: F005492B000624209

Place : Ahmedabad
Date : 27.08.2020

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

"Annexure-A"

To,
The Members,
Adinath Exim Resources Limited
(CIN: L51909GJ1995PLC024300)
12A 3rd Floor, Abhishree Corporate Park ,
Ambli Bopal Road , Ambli,
Ahmedabad -380058
Gujarat.

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

MANAGEMENT RESPONSIBILITY:

i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;

iv. 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;

v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shilpi Thapar & Associates
Company Secretaries
sd/-
CS Shilpi Thapar
Membership No. : F5492
COP No. : 6779
UDIN No: F005492B000624209

Place : Ahmedabad
Date : 27.08.2020

"Annexure - [E]"

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

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2020 is given below and forms the part of the Board s Report.

EFFORTS MADE ON CONSERVATION OF ENERGY

(a) The Steps taken or impact on conservation of energy: NA

(b) The Steps taken by the Company for utilizing alternate sources of energy: NA

(c) The Capital investment on energy conservation equipments: NA

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings : NA

By Order Of The Board

	Sd/-	Sd/-
	(Manoj S. Savla)	(Parasbhai S. Savla)
Date : October 06, 2020	**Managing Director**	**Chairman & Director**
Place : Ahmedabad	**DIN: 01529306**	**DIN: 00145639**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Adinath Exim Resources Limited
Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Adinath Exim Resources Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, its cash flows and the changes in equity or the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note –31 of the Financial Statements, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

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 is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report (including annexures) and Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2020 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
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. According to the information and explanations given to us and the records examined by usthere are no pending Litigations.
    ii. 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.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: -102511W/W100298
sd/-
Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAABJH7539

Place : Ahmedabad
Date : 27th June, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016 (the Order)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

4. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its investments are exempted under section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. In respect of unclaimed deposits the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company hence paragraph 3(vi) of the Order is not applicable.

7. According to the information and explanations given to us and the records examined by us,

   a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company.

   There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

   b) There are no Pendingstatutory dues that has not been deposited on account of disputes as on March 31, 2020.

8. In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowing from financial institution, bank, government or dues to any debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

10. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. 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 to the Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the documents and records produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of the Order are not applicable.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not has entered into any non-cash transactions with directors or persons connected with them.
16. The Company has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: -102511W/W100298
sd/-
Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAABJH7539

Place : Ahmedabad
Date : 27th June, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in clause (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020:

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

We have audited the internal financial controls with reference to the standalone financial statements of Adinath Exim Resources Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: -102511W/W100298
sd/-
Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAABJH7539

Place : Ahmedabad
Date : 27th June, 2020

Statement of Assets and Liabilities as at 31st March, 2020

(Rupees in Lakhs)

Particulars	Note	31st March, 2020	31st March, 2019	1st April, 2018
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	7	**1.13**	1.99	11.70
(b) Loans	8	**476.73**	456.41	365.43
(c) Investments	9	**298.61**	2,057.16	2,143.31
(d) Other Financial assets	10	**604.43**	6.76	6.22
(2) Non-financial Assets				
(a) Current tax assets (Net)	11	-	0.21	-
(b) Deferred tax Assets (Net)	12	**(2.63)**	(373.08)	(391.94)
(c) Property, Plant and Equipment	13	**34.85**	0.97	0.97
(d) Other non-financial assets	14	**0.08**	-	0.01
Total Assets		**1,413.21**	**2,150.43**	**2,135.70**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and smallenterprises		**-**	**-**	-
(ii) total outstanding dues of creditors other than microenterprises and small enterprises	15	**0.42**	0.65	0.91
(b) Other financial liabilities	16	**0.42**	0.57	0.57
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	17	**0.32**	-	1.09
(b) Other non-financial liabilities	18	**36.46**	0.06	0.06
(3) EQUITY				
(a) Equity Share capital	19	**476.73**	476.73	455.23
(b) Other Equity	20	**898.87**	1,672.43	1,677.84
Total Liabilities and Equity		**1,413.21**	**2,150.43**	**2,135.70**

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Harish B Patel
Partner
M. No. 014427

Date : 27th June, 2020
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	**Paras S. Savla**
Director	Director
DIN: 01529306	DIN: 00145639
sd/-	sd/-
Shilpa Sharma	**Bharat J. Suthar**
Company Secretary	Chief Financial Officer
M. No. : A34516	

Date : 27th June, 2020
Place : Ahmedabad

Statement of Profit & Loss for the period ended on 31st March,2020

Rupees in Lakhs

Particulars	Note No.	31.03.2020	31.03.2019
Revenue from operations			
(i) Interest Income	21	**42.83**	36.13
(ii) Dividend Income	21	**21.07**	20.29
(I) **Total Revenue from operations**		**63.90**	**56.42**
(II) Other Income	22	**4.21**	8.18
(III) **Total Income (I+II)**		**68.11**	**64.60**
Expenses			
(ix) **Finance Cost**	23	**3.04**	-
(x) Employee Benefits Expenses	24	**5.04**	5.19
(xi) Depreciation, amortization and impairment	13	**5.91**	-
(IV) Others expenses	25	**10.08**	15.20
(IV) **Total Expenses (IV)**		**24.07**	**20.39**
(V) Profit / (loss) before exceptional items and tax (III- IV)		**44.04**	**44.22**
Exceptional Items			**-**
(VII) Profit/(loss) before tax (V -VI)		**44.04**	**44.22**
(VIII) Tax Expense:			
(1) Current Tax		**7.15**	5.83
(2) Deferred Tax		**0.07**	0.15
(XIII) Profit/(loss) for the period (IX+XII)		**36.82**	38.23
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair valuation of Equity Instruments measured at FVOCI		**(1,619.42)**	(83.09)
Income tax relating to items that will not be reclassified to profit or loss		**370.52**	19.01
Total		**(1,248.89)**	(64.08)
(XV) Total Comprehensive Income for the period		**(1,212.07)**	(25.84)
(XVI) Earnings per equity share			
Basic (Rs.)		**0.77**	0.80
Diluted (Rs.)		**0.77**	0.80

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Harish B Patel
Partner
M. No. 014427

Date : 27th June, 2020
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	**Paras S. Savla**
Director	Director
DIN: 01529306	DIN: 00145639
sd/-	sd/-
Shilpa Sharma	**Bharat J. Suthar**
Company Secretary	Chief Financial Officer
M. No. : A34516	

Date : 27th June, 2020
Place : Ahmedabad

(Rupees in Lakhs)

Cash Flow Statement for the Year Ended on	31/03/2020	31/03/2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and Other Comprehensive Income	**44.04**	**44.22**
Adjustments for :		
Depreciation and amortisation	**5.91**	-
Operating profit before working capital changes	**49.95**	44.22
Adjustments for :		
Receivables	**-**	
Loan	**(20.32)**	
Other Financial assets	**(597.67)**	1.45
Current tax assets	**0.45**	(7.05)
Other Financial Liabilities	**(0.38)**	
Provisions	**(7.15)**	5.83
Other non-financial liabilities .	**36.40**	(0.26)
Cash generated from operations	**-**	
Direct taxes paid - (Net of refunds)	**-**	(5.83)
Net cash from operating activities	**(538.72)**	**38.35**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	**(39.79)**	-
Purchase of investments	**(20.92)**	-
Sale proceeds of investments	**598.57**	1.62
Net cash from/(used in) investing activities	**537.86**	**1.62**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Unsecured Loans	**-**	(91.60)
Calls from Share Warrants Received	**-**	41.93
Net cash from/(used in) financing activities	**-**	(49.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(0.86)**	(9.70)
Cash and cash equivalents at the beginning of the year	**1.99**	11.70
Cash and cash equivalents at the end of the year	**1.13**	1.99

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Harish B Patel
Partner
M. No. 014427

Date : 27th June, 2020
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	**Paras S. Savla**
Director	Director
DIN: 01529306	DIN: 00145639
sd/-	sd/-
Shilpa Sharma	**Bharat J. Suthar**
Company Secretary	Chief Financial Officer
M. No. : A34516	

Date : 27th June, 2020
Place : Ahmedabad

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 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) Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2018.

For all periods upto and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of the accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ending 31st March, 2020 are the first financial statements that the Company has prepared under Ind AS. The date of transition to Ind AS is April 1, 2018 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2018 and March 31, 2019, total comprehensive income and cash flow for the year ended March 31, 2019.

3) 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.

4) Use of estimates

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

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

5) **a) Significant Accounting policies**

i) 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 customers account. Trade receivables are measured at the transaction price.

Subsequent measurement

Financial assets at amortised cost

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

Debt Instruments at FVOCI

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

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

Equity Instruments at FVOCI

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

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

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

Fair value through Profit and loss account

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

Financial Liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition 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.

ii) 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.

iii) Investment in subsidiaries and associates

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

iv) 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.

v) 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.

vi) 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.

vii) 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.

viii) 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.

Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2018.

ix) 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.

x) 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.

xi) 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.

xii) 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 year is charged to the statement of profit and loss as current tax for the year.Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow 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.

xiii) 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.

xiv) Dividends on ordinary shares

The Company has not declared the dividend during the financial year ended 31st March 2020

xv) 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. As per the existing long term lease agreements, the Company has already given effect of Ind AS 116 in the financial statements and accordingly depreciation and interest component on lease liability is calculated.

xvi) Segment reporting

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

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

xvii) 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.

6. **First-Time Adoption of Ind AS**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101, First Time Adoption of Indian Accounting Standards, and

reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

A. Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 131 "First Time Adoption of Indian Accounting Standards".

a. Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b. Classification and Measurement of financial asset

The Company has classified the financial assets as per para 4.1.2A of Ind AS 139 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c. Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The company has elected to apply the following optional exemptions:

a. Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property plant and equipment recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS

b. Investment in Subsidiary and associates

The Company has elected to measure its investments in subsidiaries and associates at previous GAAP carrying value as deemed cost on the date of transition.

c. Designation of previously recognised financial instruments

The company has designated investment in equity instrument as at fair value through other comprehensive income in accordance with Para 5.7.5 if Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

C. Reconciliation between previous GAAP and Ind AS.

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(a) Reconciliation of total equity as at 31st March, 2019

(b) Reconciliation of total comprehensive income for the year ended 31st March, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

a. Classification and Measurement of Financial assets Fair valued through OCI

Under Indian GAAP, company accounted for its long-term investments in debt securities, quoted and unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the company has designated these investments as FVOCI as per conditions prescribed in para 4.1.2(A) in case of debt securities and as per para 5.7.5 of Ind AS 109 for equity shares.

At the date of transition to Ind AS, the difference between the instruments fair value and amortised cost (for debt) or Carrying value as per Indian GAAP (for equity) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes

b. Classification and measurement of Financial asset Fair valued through P&L

Under Indian GAAP, Company accounted for its long-term investment in Mutual fund and Venture Capital Fund securities measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the company has classified these investments as FVTPL as per conditions prescribed in para 4.1.2 (B) of Ind AS 109.

At the date of transition to Ind AS, the difference between the instruments' fair value and carrying value as per Indian GAAP has been recognised in retained earnings net of related taxes.

c. Deferred tax.

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per Ind AS 12, the deferred tax is required to be created on such adjustments, accordingly the company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

d. Effective Interest Rate

Under Indian GAAP, Interest income was recognised on a time proportionate basis, taking into account the amount outstanding and the coupon rate applicable. Income from debentures and bonds is accrued over the maturity of the security, net of amortisation of premium/ discount, where intended to be held for a long-term, with reference to the coupon dates As per Ind AS the interest income is recognised using effective interest rate based after considering the premium/discount on issue.

e. Others

Others mainly include fair valuation of interest free security deposits placed by the company for renting the premises.

f. Re-measurement gains/ losses of Defined benefits plans.

Under Ind AS -19 Employee Benefits, actuarial gain & losses are recognised in other comprehensive income & not reclassified to profit & loss in a subsequent period. The adjustment reflects the impact for the periods subsequent to the date of transition as transfer from profit & loss to other comprehensive income. As the Company has only two employees, all the short employee benefits are debited to profit and loss account as and when paid to them.

g. Reclassification of current tax

Under Ind AS 12 Income taxes, the current tax and deferred tax relating to items recognised in other comprehensive income shall be recognised in other comprehensive income, hence the current tax on gain or loss on equity instruments classified as FVOCI and re measurement gains/loss on defined benefit plans recognised in profit and loss account as per IGAAP is reclassified.

h. Adjustments to Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to Accounts

(Rupees in Lakhs)

		As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
7	**Cash and Bank Balance**			
	Cash and cash equivalents			
	Cash on hand	**0.19**	0.11	0.22
	Balance with banks	**0.94**	1.88	11.47
	Total	**1.13**	**1.99**	**11.70**

		As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
8	**Loans**						
	Unsecured						
	Loans to Companies, Firms and Individuals Valued at amortised cost						
	- Maturing within 12 months						
	- Maturing after 12 months	476.73	476.73	456.41	456.41	365.43	**365.43**
	Gross Total						
	Less: Impairement loss allowance						
	Total	**476.73**	476.73	**456.41**	456.41	**365.43**	**365.43**

		As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		At Fair Value Through Other Comprehensive Income	Total	At Fair Value Through Other Comprehensive Income	Total	At Fair Value Through Other Comprehensive Income	Total
8	**Investments**						
	A Quoted Securities						
	Fair value through OCI						
	1 Investment in Mutal Funds	209.51	209.51	212.19	212.19	213.33	213.33
	2 Investment in Equity Instruments	89.11	89.11	1,844.98	1,844.98	1,929.98	1,929.98
		298.61	298.61	**2,057.16**	**2,057.16**	**2,143.31**	**2,143.31**

	Particulars	No. of Shares/ Units	As at 31.03.20	No. of Shares/ Units	As at 31.03.19	No. of Shares/ Units	As at 01.04.18
	Details of Investments						
A.	**Investment in Mutual Funds**						
	DSP Black Rock Focus 25 Fund	**1,47,514**	**25.82**	1,47,514	34.02	1,47,514	32.26
	Motilal Oswal Most Focused Multicap 35 Fund	**1,90,601**	**37.14**	1,90,601	49.50	1,90,601	50.13
	ICICI Prudential Dynamic Growth	**10,073**	**21.25**	10,073	26.99	10,073	25.42
	IDFC Classic Equity Fund	**1,144**	**0.37**	1,144	0.52	1,144	0.50
	Franklin Templeton High Value Account	**5,063**	**50.73**	3,030	30.36	-	-
	IDFC Money Manager Fund	**2,07,111**	**63.25**	2,45,785	70.79	3,88,503	105.01
	AXIS MULTICAP FUND	**50,519**	**5.24**	**-**	**-**	**-**	**-**
	Mirai Large Caps Fund	**13,678**	**5.31**	**-**	**-**	**-**	**-**
			209.11		**212.18**		**213.33**

	Particulars	No. of Shares/ Units	As at 31.03.20	No. of Shares/ Units	As at 31.03.19	No. of Shares/ Units	As at 01.04.18 As at
B.	**Investment in Equity Shares**						
	A.C.C. Ltd	**100**	**0.97**	100	1.67	100	1.51
	Adani Port & Special Economic Zone Ltd	**500**	**1.26**	500	1.89	500	1.77
	Bsel Infra	**1,000**	**0.01**	1,000	0.02	1,000	0.04
	Cadila Health	**3,750**	**10.02**	3,750	13.01	3,750	14.17
	Deep Industries Ltd	**-**	**-**	12,28,000	1,705.08	12,28,000	1,778.76
	Hindustan Motors	**1,000**	**0.03**	1,000	0.07	1,000	0.07
	ICICI Bank Ltd	**1,375**	**4.45**	1,375	5.51	1,375	3.83
	I.D.F.C.	**250**	**0.04**	250	0.12	250	0.12
	I.D.F.C. Bank Limited (Demerged)	**250**	**0.05**	250	0.14	250	0.12
	India Bulls Finance	**1,000**	**0.97**	1,000	8.58	1,000	12.37
	Jagdia Copper Ltd	**2,000**	**0.03**	2,000	0.03	2,000	0.03
	Jayprakash Asso.	**750**	**0.01**	750	0.04	750	0.14
	Jindal Steel	**600**	**0.49**	600	1.08	600	1.31
	Kew Industries	**12,000**	**0.13**	12,000	0.13	12,000	0.13
	L & T	**540**	**4.37**	540	7.48	540	7.08
	Maruti Suzuki India Ltd	**5**	**0.21**	5	0.33	-	-
	Mcleod Rusel	**1,000**	**0.02**	1,000	0.86	1,000	1.44
	Navneet Publication (I) Ltd	**25,000**	**16.14**	25,000	27.18	25,000	35.70
	NTPC Bonus Debentures	**3,150**	**0.39**	3,150	0.40	-	-
	PNB Gilts	**366**	**0.09**	366	0.12	366	0.13
	Power Grid Corp	**8,000**	**12.73**	8,000	15.83	8,000	15.46
	Simens Ltd	**900**	**10.02**	900	10.16	900	9.66
	State Bank Of India	**12,000**	**23.62**	12,000	38.49	12,000	29.99
	Surana Corporation	**2,000**	**0.01**	2,000	0.01	2,000	0.02
	Suryachakra Ltd	**1,000**	**0.00**	1,000	0.00	1,000	0.01
	Tata Tele Ttd	**1,133**	**0.02**	1,133	0.03	1,133	0.06
	Tech Mahindra Ltd	**45**	**0.25**	45	0.35	45	0.29
	Vivimed Lab Ltd	**20,000**	**1.45**	20,000	4.65	20,000	14.23
	Zydus Wellness Ltd	**133**	**1.73**	133	1.73	133	1.57
			89.50		**1,845**		**1,930**
	Total (A+B)		**298.61**		**2,057**		**2,143**

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. 18.42 lakhs is relating to investment derecognised during the period and Rs. 2.65 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)

		As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
10	**Other Financial Assets**			
	(Unsecured, considered good)			
	Security Deposits	**6.76**	6.76	6.15
	Other	-	-	0.07
	Receivable from Broker	**597.67**	**-**	**-**
		604.43	**6.76**	**6.22**

Note

1. The Company sold and derecognised one of its investment in quoted equity shares on 30th March, 2020. As settlement for the transaction is T+2 days, the monies towards sale of shares were received on 3rd April, 2020

11	**Current Tax Assets (Net)**			
	Advance Income Tax (Net of provision for income tax)	**(0.32)**	0.21	-
		(0.32)	**0.21**	**-**
12	**Deferred Tax Liabilities (Net)**			
	Deferred Tax Assets arising out of timing difference relating to :			
	Difference of depreciation as per tax provision and Company Law	0.34	0.34	0.49
	MAT Credit Entitlement	1.22	1.22	1.22
	Fair valuation of Financial instrument through OCI	(4.12)	(374.64)	(393.65)
	Total Deferred Tax Assets	(2.56)	**(373.08)**	**(391.94)**
	Total Deferred Tax Liability	0.07	-	-
	Net Deferred Tax Liability / (Assets)	(2.63)	**(373.08)**	**(391.94)**

13 Property, Plant & Equipment

Gross Block	**Furniture & Fixtures**	**Office Equipment**	**Computer**	**Right to Use**	**Total Assets**
At 01.04.2018	4.01	12.23	3.12	-	**19.36**
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At 31.03.2019	**4.01**	**12.23**	**3.12**	**-**	**19.36**
Addition	**-**	**-**	**0.18**	**39.62**	**40**
Disposal				**-**	
Other Adjustment				**-**	
At 31.03.2020	**4.01**	**12.23**	**3.29**	**39.62**	**59.16**
Accumulated Depreciation					
At 01.04.2018	3.81	11.62	2.96	-	**18**
Change for the year	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At 31.03.2019	**3.81**	**11.62**	**2.96**	**-**	**18.40**
Change for the year			**0.04**	**5.87**	**5.91**
Disposal				**-**	
Other Adjustment				**-**	
At 31.03.2020	**3.81**	**11.62**	**3.00**	**5.87**	**24.30**
Net Carrying Value					
As at 01.04.2018	**0.20**	**0.61**	**0.16**	**-**	**0.97**
As at 31.03.2019	**0.20**	**0.61**	**0.16**	**-**	**0.97**
As at 31.03.2020	**0.20**	**0.61**	**0.29**	**33.75**	**34.85**

(Rupees in Lakhs)

		As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
14	**Other Non Financial Assets**			
	Prepaid Expenses	**0.08**	**-**	0.01
		0.08	**-**	**0.01**
15	**Trade Payables**			
	total outstanding dues of micro enterprises and small enterprises	**-**	**-**	**-**
	total outstanding dues of creditors other than micro enterprises and small enterprises			
	Accrued expenses	**0.42**	0.65	0.91
	Total	**0.42**	**0.65**	**0.91**

Note:

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

(Rupees in Lakhs)

		As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
16	**Other Financial Liabilities**			
	Others	**0.42**	0.57	0.57
	Total	**0.42**	**0.57**	**0.57**
17	**Current Tax Liabilities (Net)**			
	Income Tax Payable (Net of Advance Tax)	-	-	1.09
		-	**-**	**1.09**
18	**Other Non Financial Liabilities**			
	Lease Liability	**35.96**	**-**	**-**
	Statutory liabilities	**0.09**	0.06	0.06
	Audit Fees	**0.41**		
	Total	**36.46**	**0.06**	**0.06**

		31.03.2020	31.03.2019	01.04.2018
19	**Equity Share Capital**			
[a]	**Authorised:**			
	55,00,000 (As at 31st March, 2019: 55,00,000; As at 01st April, 2018: 55,00,000) Ordinary Equity shares of par value of Rs. 10/- each	**550.00**	550.00	550.00
[b]	**Issued, & Subscribed**			
	52,15,400 (As at 31st March, 2019: 52,15,400; As at 01st April, 2018: 55,00,400) Ordinary Equity shares of par value of Rs. 10/- each	**521.54**	521.54	500.04
[c]	**Paid up**			
	43,19,100 (As at 31st March, 2019: 43,19,100; As at 01st April, 2018: 41,04,100) Ordinary Equity shares of par value of Rs. 10/- each	**431.91**	431.91	410.41
[d]	**Forfeited shares**	**44.82**	44.82	44.82
	Total	**476.73**	**476.73**	**455.23**

Par value per share is Rs. 10 each.

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

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

Particulars	Opening Balance	Fresh issue / Conversion to Equity	Closing Balance
Equity shares with voting rights	431.91	-	**431.91**
Year ended 31 March, 2020			
- Number of shares	43,19,100	-	**43,19,100**
- Amount (Rs.)	431.91	-	**431.91**
Year ended 31 March, 2019			
- Number of shares	41,04,100	2,15,000	**43,19,100**
- Amount (Rs.)	410.41	21.50	**431.91**

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

Class of shares / Name of shareholder	As at 31.03.2020		As at 31.03.2019	
	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

		31.03.2020	31.03.2019	01.04.2018
20	**Other Equity**			
	A. Reserves and Surplus			
	i. Special General Reserve			
	Opening Balance	**76.53**	68.59	60.61
	Add: Transferred from Profit and Loss	**7.36**	7.94	7.99
	Closing Balance	**83.89**	**76.53**	**68.59**
	ii. Surplus in Statement of Profit and Loss			
	Opening Balance	**300.18**	268.43	236.48
	Add: Profit during the year	**36.82**	38.23	39.94
		337.00	306.67	276.42
	Less: Transfer to Special General Reserve	**7.36**	7.94	7.99
	Add: Transfer from OCI Reserve on sale of investments at FVOCI	**438.52**	1.45	
	Closing Balance	**768.15**	**300.18**	**268.43**
	iii. Securities Premium			
	Opening Balance	**34.40**	**-**	**-**
	Add: Addition duirng the year	-	34.40	-
	Closing Balance	**34.40**	**34.40**	**-**
	Sub - Total	**886.45**	**411.11**	**337.03**
	B. Equity Instruments through Other Comprehensive Income			
	Opening Balance	**1,261.32**	1,326.84	-
	Add: Addition during the year	**(1,180.90)**	(83.09)	1,720.49
	Less: Transfer to Retained Earnings on sale of Investments	**(438.52)**	(1.45)	
	Deferred tax asset/(Deferred Tax Liability)	**370.52**	19.01	(393.65)
	Closing Balance	**12.42**	1,261.32	1,326.84
	C. Money received against share warrants			
	Opening Balance	-	13.98	-
	Add: Addition duirng the year	-	41.93	13.98
	Less: Conversion into fully paid equity shares	-	55.90	-
	Closing Balance	**-**	**-**	**13.98**
	Total (A+B+C)	**898.87**	**1,672.43**	**1,677.84**

Nature and purpose of reserves:

Statutory Reserve

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

Securities Premium Reserve

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

21 **Interest Income**	31.03.2020	31.03.2019
Particulars	**On Financial Assets measured at Amortised Cost**	**On Financial Assets measured at Amortised Cost**
Interest on Loans	42.83	36.13
Dividend Income	21.07	20.29
Total	**63.90**	**56.42**

		Year ended 31.03.2020	Year ended 31.03.2019
22	**Other Income**		
	Mutual Fund Dividend	4.21	8.12
	Miscellaneous Income		**0.06**
	Total	**4.21**	**8.18**
23	**Finance Cost**		
	Finance Component of Lease Liability	**3.04**	-
	Total	**3.04**	**-**
24	**Employee Bennefit Expenses**		
	Salaries and wages	**5.04**	5.04
	Bonus	-	0.15
	Total	**5.04**	**5.19**
25	**Other expenses**		
	Advertisement Expenses	0.37	0.41
	Auditors Remuneration*	0.41	0.41
	AGM Expenses	0.08	0.08
	Demat & Depositary (Registrar) Charges	0.96	1.46
	Director Sitting Fees	0.28	0.32
	Filing Fees	-	0.13
	ROC Expense	0.13	-
	Membership fees	0.52	-
	Insurance Premium	0.26	0.29
	Internet Expenses & Telephone Expense	0.06	0.12
	Lease rent	1.20	7.52
	Depository Charges	0.25	-
	Listing Fees	3.54	2.95
	Office & General Expenses	0.04	0.26
	Printing & Stationary Expenses	0.45	0.44
	Miscellaneous Expense	0.35	0.80
	Annual Fees	0.18	-
	GST Penalty	0.10	-
	Commission / Brokerage	0.90	-
		10.08	**15.20**
	* Auditors Remuneration		
	As Auditors - Statutory Audit	0.35	0.35
	Other Matters	0.06	0.06
	Total	**0.41**	**0.41**

Note 26: 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 Bharat Suthar Shilpa Sharma	Chairman and Director Managing Director Chief Financial officer (CFO) Company secretary (CS)
5	Relatives of KMP	Mita Savla Priti Savla Dharen Savla Shantilal Savla Family Trust	Managing Director's Wife Director's Wife Director's Brother Trust in which director is Trustee
6	Other Subsidiaries / Associates / Associate of Fellow Subsidiary of Promoter / Joint Venture: - (with whom the Company has transactions)	Not Applicable	

(Amount in Rupees)

	2019-20		2018-19	
	Relatives of KMP	**KMP**	**Relatives of KMP**	**KMP**
Rent Paid to Related Party of KMP	**7,89,549**		**7,51,959**	
Salary to CFO		**1,80,000**		**1,95,000**
Salary to CS		**3,24,000**		**3,24,000**
Issue of share Capital			**21,50,000**	

Note: 27 Disclosure on Financial Instruments

A) Accounting classification and fair values

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

Rupees in Lakhs

Particulars	Amorti-sed Cost	Fair Value throgh Profit and loss	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value Level 1	Level 2	Level 3	Total
At at 31.03.2020									
Financial Assets									
Cash and cash equivalents	1.13	-	-	-	1.13	-	-	-	-
Loans	476.73	-	-	-	476.73	-	-	-	-
Investments									
Investment in Mutal Funds	-	-	209.51	-	209.51	209.51	-	-	209.51
Investment in Equity Instruments		-	89.11	-	89.11	89.11	-	-	89.11
Other Financial assets	604.43	-	-	-	604.43	-	-	-	-
Total	**1,082.29**	**-**	**298.61**	**-**	**1,380.90**	**298.61**	**-**	**-**	**298.61**
Financial Liabilities									
Total outstanding dues of creditors other than MSME and other Financial Liabilities	0.84	-	-	-	0.84	-	-	-	-
	0.84	**-**	**-**	**-**	**0.84**	**-**	**-**	**-**	**-**
At at 31.03.2019									
Financial Assets									
Cash and cash equivalents	1.99	-	-	-	1.99	-	-	-	-
Loans	456.41	-	-	-	456.41	-	-	-	-
Investments									
Investment in Mutal Funds	-	-	212.19	-	212.19	212.19	-	-	212.19
Investment in Equity Instruments	-	-	1,844.98	-	1,844.98	1,844.98	-	-	1,844.98
Other Financial assets	604.43	-	-	-	604.43				
Total	**1,062.84**	**-**	**2,057.16**	**-**	**3,120.00**	**2,057.16**	**-**	**-**	**2,057.16**
Financial Liabilities									
Total outstanding dues of creditors other than MSME and other Financial Liabilities	1.22	-	-	-	1.22	-	-	-	-
	1.22	**-**	**-**	**-**	**1.22**	**-**	**-**	**-**	**-**
At at 31.03.2018									
Financial Assets									
Cash and cash equivalents	11.70	-	-	-	11.70	-	-	-	-
Loans	365.43	-	-	-	365.43	-	-	-	-
Investments									
Investment in Mutal Funds	-	-	213.33	-	213.33	213.33	-	-	213.33
Investment in Equity Instruments		-	1,929.98	-	1,929.98	1,929.98	-	-	1,929.98
Other Financial assets	476.73	-	-	-	476.73	-	-	-	-
Total	**853.85**	**-**	**2,143.31**	**-**	**2,997.16**	**2,143.31**	**-**	**-**	**2,143.31**
Financial Liabilities									
Total outstanding dues of creditors other than MSME and other Financial Liabilities	1.48	-	-	-	1.48				
	1.48	**-**	**-**	**-**	**1.48**				

B) Measurement of fair values

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

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

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

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

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

iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investmentsmeasured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuerswith the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide rangeof possible fair value measurements and cost represents the best estimate of fair values within that range.

iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Companyuses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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

vi) Reconciliation of Level III fair value measurement is as below:

C) Derivative Financial Instruments

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

d) Financial risk management

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

- Credit risk
- Market risk

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. 1.13 lakhs at 31 March 2020 (31 March 2019: Rs. 1.99 lakhs; 1 April 2018: Rs. 11.70 lakhs)

Market risk

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

Interest rate risk:

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

Exposure to interest rate risk:

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

Currency risk:

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

Price risk:

Exposure

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

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

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

Sensitivity analysis - Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Note 28 Maturity analysis of Assets and Liabilities :

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

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS									
Financial Assets									
Cash and cash equivalents	1.13		1.13	1.99		1.99	11.70		11.70
Loans		476.73	476.73		456.41	456.41		365.43	365.43
Investments		298.61	298.61		2,057.16	2,057.16		2,143.31	2,143.31
Other Financial assets		604.43	604.43		6.76	6.76		6.22	6.22
Non-financial Assets									
Current tax assets (Net)	-	-	-	-	0.21	0.21	-	-	-
Deferred tax Assets (Net)		(2.63)	(2.63)		(373.08)	(373.08)		(391.94)	(391.94)
Property, Plant and Equipment		34.85	34.85		0.97	0.97		0.97	0.97
Other non-financial assets		0.08	0.08	-	-	-	-	0.01	0.01
Total Assets	**1.13**	**1,412.09**	**1,413.21**	**1.99**	**2,148.44**	**2,150.43**	**11.70**	**2,124.00**	**2,135.70**
LIABILITIES									
Financial Liabilities									
Payables									
(I) Trade Payables									
(i) total outstanding dues of micro enterprises and smallenterprises									
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.42		0.42	0.65		0.65	0.91		0.91
Other financial liabilities	0.42		0.42	0.57		0.57	0.57		0.57
Non-Financial Liabilities									
Current Tax Liabilities (Net)	-	0.32	0.32	-	-	-	-	1.09	1.09
Other non-financial liabilities	-	36.46	36.46	-	0.06	0.06	-	0.06	0.06
	0.84	36.78	37.62	1.22	0.06	1.28	1.48	1.14	2.63

Note 29

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

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

	Particular	Current Year	Previous Year
A.	**Capital to Risk Assets Ratio (CRAR) -**		
	i) CRAR (%)		
	ii) CRAR - Tier I capital (%)	**97.43%**	**100.04%**
	iii) CRAR - Tier II capital (%)	**0.00%**	**0.00%**
	iv) Amount of subordinated debt raised as Tier-II capital	**0**	**0**
	v) Amount raised by issue of Perpetual Debt Instruments	**0**	**0**
B.	**Investments –**		
			Rupees in Lakhs
	1) Value of investment		
	Gross value of Investment		
	a) In India	**282.07**	**421.21**
	b) Outside India	-	**-**
	Provision for Depreciation		
	a) In India	-	**-**
	b) Outside India	**-**	**-**
	Value of Investment		
	a) In India	**282.07**	**421.21**
	b) Outside India	**-**	**-**
	2) Movement of provisions held towards depreciation on investments:		
	Opening Balance	**-**	**-**
	Add: Provision made during the year	-	**-**
	Less: Write-off/ Write-Back of excess provision during the year	-	**-**
	Closing balance	**-**	**-**
C.	**Exposure to Capital Market-**		
	i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	**282.07**	421.21
	ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and un its of equity-oriented mutual funds;	-	-
	iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
	iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
	v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
	vi) Bridge loans to companies against expected equity flows / issues;	**-**	**-**
	viii) All exposures to Venture Capital Funds (both registered and unregistered	**-**	**-**
	Total Exposure to Capital Market	**282.07**	**421.21**

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

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

Particular		Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
Liabilities Side: (NA)					
Loans and advances availed by the NBFCs		**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
1)	Inclusive of interest accrued thereon but not paid:				
	a) Debentures: Secured	-	-	-	-
	b) Debentures: Unsecured (other than falling within the meaning of-public deposits)	-	-	-	-
	c) Deferred Credits	-	-	-	-
	d) Term Loans	-	-	-	-
	e) Inter-corporate loans and borrowing	-	-	-	-
	f) Commercial Paper	-	-	-	-
	g) Public Deposits				
	h) Other Loans (Overdraft from a bank)	-	-	-	-
Asset Side:					
2)	**Break-up of Loans and Advances including bills receivables [other than those included in 3 below]**	**Amount Outstanding**		**Amount Outstanding**	
	a) Secured	-		-	
	b) Unsecured	**476.73**		**456.41**	
3)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities**				
	i) Lease assets including lease rentals under sundry debtors:				
	a) Financial lease	-		-	
	b) Operating Lease	-		-	
	ii) Stock on hire including hire charges under sundry debtors :				
	a) Assets on hire	-		-	
	b) Repossessed Assets	-		-	
	iii) Other loans counting towards AFC activities				
	a) Loans where assets have been repossessed	-		-	
	b) Loans other than (a) above	-		-	
4)	**Break-up of Investments : (net of provision for diminution) (as per AS 13)**				
	Current Investments:				
	Quoted	-		-	
	i. Shares	-		-	
	a) Equity	-		-	
	b) Preference	-		-	
	ii. Debentures and bonds	-		-	
	iii. Units of mutual funds	**59.38**		**68.64**	
	iv. Government Securities	-		-	
	v. others	-		-	
	Unquoted				
	i. Shares				
	a) Equity	-		-	
	b) Preference	-		-	
	ii. Debentures and bonds	-		-	
	iii. Units of mutual funds	-		-	
	iv. Government Securities	-		-	
	v. others	-		-	

Long Term Investment:			
Quoted			
i.	Shares		
	a) Equity	**84.05**	**244.10**
	b) Preference	**-**	**-**
ii.	Debentures and bonds	**-**	**-**
iii.	Units of mutual funds	**138.64**	**108.46**
iv.	Government Securities	**-**	**-**
v.	others	**-**	**-**
Unquoted			
i.	Shares	**-**	**-**
	a) Equity	**-**	**-**
	b) Preference	**-**	**-**
ii.	Debentures and bonds	**-**	**-**
iii.	Units of mutual funds	**-**	**-**
iv.	Government Securities	**-**	**-**
v.	others	**-**	**-**
	Total	**222.70**	352.56

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)

		Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
	Particulars	**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1.	Related Parties						
	a. Subsidiaries	-	-	-	-	-	-
	b. Companies in the same group	-	-	-	-	-	-
	c. Other related parties	-	-	-	-	-	-
2.	Other than related parties	-	1,099.52	1,099.52	-	474.82	474.82

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)	
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1.	Related Parties				
	a. Subsidiaries	-	-	-	-
	b. Companies in the same group	-	-	1,705.08	160.05
	c. Other related parties	-	-	-	-
2.	Other than related parties	298.61	282.07	2,057.14	261.16
	Total	299	282	3,762	421

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

Note 30 Total Comprehensive Income Reconciliation

(Rs. In lakhs)

Description		Year Ended 31.03.2019
A.	**Profit after tax as reported under previous GAAP**	**39.68**
	Adjustments resulting In Increase/(decrease) In profit after tax as reported under Previous GAAP	
	Profit after tax as reported under Ind AS (A)	**39.68**
B.	**Other Comprehensive Income I (loss) (net of tax)**	
	Change in the Fair valuation of Financial Instruments	(83.09)
	Add - Tax Impact on Above	19.01
	Less - Transfer to Retained Earnings on sale of Investments	(1.45)
	Total Other Comprehensive Income I (loss) (net of tax) (B)	**(65.52)**
C.	**Total Comprehensive Income as reported under Ind AS (A+B)**	**(25.84)**
(ii)	Reconciliation of equity as reported under Previous GAAP and Ind AS as at 31st March, 2018	
	Total equity / shareholders fund as per Indian GAAP	**887.83**
	Ind AS adjustments:	
	(i) Measurement impact of Financial Instruments fair valued through Other comprehensive income (net of provisions as per IGAAP)	1,243.75
	(ii) Tax impacts	19.01
	(iii) Transfer from OCI Reserve on sale of investments at FVOCI	(1.44)
	Total adjustments	**1,261.32**
	Total equity / shareholders fund as per Ind AS	**2,149.15**

Note: 31

The Management has considered the possible effects, if any, that may result from the pandemic related to COVID-19 on carrying amounts of loans and other investments. In developing the assumptions and estimates relating to the uncertainities as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information along with RBI's guidelines related to offering monotorium on the financial assets, the Management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

Note: 32

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

As per our attached report of even date
For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
sd/-
Harish B Patel
Partner
M. No. 014427

Date : 27th June, 2020
Place : Ahmedabad

For Adinath Exim Resources Ltd.

sd/-	sd/-
Manoj S. Savla	**Paras S. Savla**
Director	Director
DIN: 01529306	DIN: 00145639
sd/-	sd/-
Shilpa Sharma	**Bharat J. Suthar**
Company Secretary	Chief Financial Officer
M. No. : A34516	

Date : 27th June, 2020
Place : Ahmedabad

To,

ADINATH EXIM RESOURCES LIMITED

Registered Office: 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

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