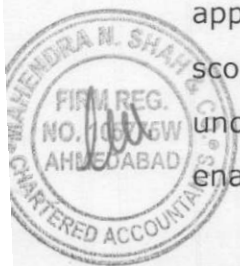

Independent Auditor's review report on Unaudited Quarterly and Year to Date Financial Results of Adinath Exim Resources Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of

Adinath Exim Resources Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Adinath Exim Resources Limited** ("the company") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters



that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W



Chirag M Shah

CA Chirag M Shah

Partner

Membership No. 045706

UDIN: 23045706BGUWIK5296

Date: October 28, 2023

Place: Ahmedabad

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30th, 2023

Sr. no.	Particulars	[Rs in Lakhs unless otherwise stated]					
		Quarter ended			Half year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from Operations						
	-Interest Income	24.66	24.39	24.65	49.05	47.45	96.22
	-Dividend Income	1.66	1.27	0.79	2.92	1.57	3.51
	Total Revenue from operations	26.32	25.66	25.44	51.98	49.02	99.73
	(b) Other Income						
	Total Income (a+b)	26.32	25.66	25.44	51.98	49.02	99.73
2	Expenses						
	Employee benefits expense	1.61	1.61	1.71	3.22	3.21	6.59
	Depreciation and amortisation expense						
	Other expenses	5.46	5.93	7.53	11.39	13.71	25.72
	Total expenses	7.07	7.54	9.23	14.61	16.91	31.81
3	Profit before tax (1-2)	19.25	18.12	16.21	37.37	32.11	67.92
4	Tax expense						
	(a) (i) Current tax	4.73	4.55	1.56	9.28	11.49	17.07
	(ii) Short/(Excess) provision						(17.25)
	(b) Deferred tax expense/(credit)	0.01	0.01	1.88	0.02	1.89	(0.02)
	Total tax expense	4.74	4.56	3.44	9.30	13.38	(0.19)
5	Profit after tax (3-4)	14.51	13.56	12.77	28.07	18.73	68.11
6	Other comprehensive income / (expenses)						
	(a) (i) Items that will not be reclassified to profit or loss	30.59	87.03	59.53	117.62	30.27	31.67
	(ii) Income tax related to items that will not be reclassified to profit or loss	(7.46)	(21.83)	(14.98)	(25.29)	(9.13)	(7.22)
	(b) (i) Items that will be reclassified to profit or loss						
	(ii) Income tax related to items that will be reclassified to profit or loss						
	Total other comprehensive income (net of tax)	23.13	65.20	44.55	88.33	27.14	24.45
7	Total comprehensive income for the period (5+6)	37.64	78.76	57.32	116.40	45.87	92.56
8	Paid-up equity share capital (Face value of Rs 10)	431.91	431.91	431.91	431.91	431.91	431.91
9	Other equity						1,242.10
10	Earnings per share (not annualised)						
	Basic (Rs)	0.34	0.31	0.30	0.65	0.43	1.58
	Diluted (Rs)	0.34	0.31	0.30	0.65	0.43	1.58



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STATEMENT OF CASH FLOW

Notes Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 30th September 2023:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 30.09.2023	As at 30.09.2022
		(Unaudited)	(Reviewed)
A	Operating activities		
	Profit before tax	37.37	32.11
	Adjustments for :		
	Interest income	(49.04)	-
	Dividend income	(2.93)	-
	Operating profit before working capital changes	(14.60)	32.11
	Working capital changes:		
	(Increase) / decrease in trade receivables	-	(0.09)
	(Increase) / decrease in loans	-	(3.78)
	(Increase) / decrease in other financial assets	-	(42.15)
	(Increase) / decrease in other non-financial assets	(8.10)	4.85
	Increase / (decrease) in trade payables	-	0.83
	Increase / (decrease) in other financial liabilities	0.24	(0.76)
	Increase / (decrease) in other non-financial liabilities	0.03	(0.49)
	Income tax paid (net of refunds)	3.54	6.82
	Net cash used in operating activities (A)	(26.00)	(16.29)
B	Investing activities		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(13.50)	(247.75)
	Sale of investments measured under FVOCI	35.65	228.28
	Profit on Sale of Investment	1.25	-
	Dividend received	2.93	-
	Net cash generated from/ (used in) investing activities (B)	26.33	(19.47)
C	Financing activities		
	Net cash generated from financing activities (C)	-	-
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	0.33	(35.76)
	Cash and cash equivalents at the beginning of the period	0.22	36.36
	Cash and cash equivalents at the end of the period	0.55	0.60



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STATEMENT OF ASSETS AND LIABILITIES

Notes Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at 30th September 2023:

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 30.09.2023	As at 31.03.2023
		(Unaudited)	(Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	0.55	0.22
	(b) Receivables		
	(i) Trade receivables	-	-
	(c) Loans	1,185.75	1,185.75
	(d) Investments	633.58	539.36
	(e) Other financial assets	56.20	7.16
	Sub-total - Financial assets	1,876.08	1,732.49
2	Non-financial assets		
	(a) Current tax assets (net)	-	15.42
	(b) Property, plant and equipment	1.13	1.13
	(c) Other non-financial assets	23.53	-
	Sub-total - Non-financial assets	24.66	16.55
	Total - Assets	1,900.74	1,749.04
B	Liabilities and equity		
1	Financial liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.51	0.53
	(b) Other financial liabilities	0.91	0.67
	Sub-total - Financial liabilities	1.42	1.20
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	5.75	-
	(b) Deferred tax Liabilities (net)	58.31	29.00
	(c) Other non-financial liabilities	0.03	0.01
	Sub-total - Non-financial liabilities	64.09	29.01
3	Equity		
	(a) Equity share capital	476.73	476.73
	(b) Other equity	1,358.50	1,242.10
	Sub-total - Equity	1,835.23	1,718.83
	Total - Liabilities and equity	1,900.74	1,749.04



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Notes:-

1

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

2

The unaudited standalone financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on October 28, 2023.

3

In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended September 30, 2023 has been carried out by the Statutory Auditors.

4

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

5

The figures for the quarter ended Septmebr 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and the published figures of the first quarter ended June 30, 2023 of the relevant financial year.

6

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

7


The performance of the quarter is not representative of the full year's performance.

8

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

Date: October 28, 2023
Place: Ahmedabad

For and on behalf of the board
ADINATH EXIM RESOURCES LIMITED


Manoj S. Savla
Managing Director
(DIN - 01529106)

