

**ADINATH EXIM RESOURCES LIMITED**

**Annual Report  
2013-2014**

# **ADINATH EXIM RESOURCES LIMITED**

## **Annual Report 2013-2014**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Shri Paras S. Savla  
Shri Manoj S. Savla  
Shri Manish B. Joshi  
Shri Shetal A. Shah

#### **AUDITORS**

M/s. Shailesh C. Parikh & Co.

#### **BANKER**

HDFC Bank Ltd.

#### **REGISTERED OFFICE**

Adinath Exim Resources Limited  
6<sup>th</sup> Floor, Astron Tower,  
Opp. Fun Republic Cinema, Satellite,  
Ahmedabad – 380 015.  
Phone: (079) 26862076  
Fax: (079) 26862078  
CIN: L51909GJ1995PLC024300  
E-mail id: aerlnodalofficer@gmail.com  
Website: www.adinatheximresources.com

#### **REGISTRAR & TRANSFER AGENT**

Big Shares Services Private Limited  
E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East),  
Sakinaka, Andheri, Mumbai-400069  
Ph.No. (022), 28560652, 28560653

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**ADINATH EXIM RESOURCES LIMITED**

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**Adinath Exim Resources Limited**

CIN: L51909GJ1995PLC024300

Registered Office: 6th Floor, Astron Tower, Opp. Fun Republic Cinema,

Satellite, Ahmedabad – 380 015, Phone: (079) 26862076

E-mail id: aerlnodalofficer@gmail.com Website: www.adinatheximresources.com

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**NOTICE**

**NOTICE** is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the members of Adinath Exim Resources Limited will be held on Monday, the 29<sup>th</sup> of September, 2014 at 10:30 A.M at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, for transacting the following :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Savla (DIN: 01529306), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Shailesh C. Parikh & Co., Chartered Accountant, Ahmedabad (ICAI Firm Registration No. 109858W) as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, **Mr. Manish Joshi (DIN: 02005605)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31<sup>st</sup> March 2019.”

5. To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, **Mr. Shetal Shah (DIN: 02463067)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31<sup>st</sup> March 2019.”

6. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the Company be and is hereby accorded to the appointment of **Mr. Manoj Savla (DIN: 01529306)** as a Managing Director of the Company for a period of 5 (Five) years with effect from 13<sup>th</sup> August, 2014, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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- I. Salary: No salary shall be paid to him
- II. Tenure: Five Years (From 13-08-2014 to 12-08-2019)
- III. Other Terms and Conditions:
  - a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
  - b. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
  - c. The term of office of Mr. Manoj Savla as a Managing Director of the Company shall be subject to retire by rotation.

**"RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, wherein any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of Board of Directors

Date : 13/08/2014

Place : Ahmedabad

**PARAS SAVLA**

Chairman

**REGISTERED OFFICE**

Adinath Exim Resources Limited

6<sup>th</sup> Floor, Astron Tower,

Opp. Fun Republic Cinema,

Satellite, Ahmedabad – 380 015. Phone: (079) 26862076

CIN: L51909GJ1995PLC024300

E-mail: aerlnodalofficer@gmail.com

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed From Monday, 22<sup>nd</sup> September, 2014 to Monday, 29<sup>th</sup> September, 2014 (both days inclusive).
4. As per Clause 49 of the Listing Agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, are annexed hereto.
5. Members seeking any information or clarification on the accounts are requested to send written queries to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except Saturday prior to the date of Annual General Meeting.
7. Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.

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8. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for the year 2013-14 will also be available on the Company's website [www.adinatheximresources.com](http://www.adinatheximresources.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com).
9. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
10. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
11. **GREEN INITIATIVE:**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21<sup>st</sup> April, 2011 and Circular No. 18/2011 dated 29<sup>th</sup> April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view of the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transits. The Annual Report and other communications/documents sent electronically would also be displayed on the Company's website: [www.adinatheximresources.com](http://www.adinatheximresources.com). As a Member of the Company, you will be furnished free of cost, a printed copy of the Annual Report of the Company, upon the receipt of the requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, in the interest of the environment.

**12. The instructions for members for voting electronically are as under:**

**In case of members receiving e-mail:**

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" tab.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details (Account Number) as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• 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 <b>the number of shares held by you as on the cut off date i.e. 29<sup>th</sup> August, 2014 in the Dividend Bank details field.</b></li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, 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 demat holders for voting for resolutions of any other company 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of Adinath Exim Resources Limited on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
  - (B) The voting period begins on Tuesday, September, 23, 2014 (9.00 am) and ends on Thursday, September, 25, 2014 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 14. Mr. Rajesh Parekh, Practicing Company Secretary of M/s Rajesh Parekh & Co. (Membership No. A8073, COP No. 2939), 104, Ashwamegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.**

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

**Item No. 4**

**Mr. Manish Joshi (DIN: 02005605)** is an Independent Non-Executive Director (INED) of the Company. He joined Board of Directors of the Company in 26<sup>th</sup> April, 2010.

Mr. Manish Joshi, aged 49, is a B.Com. with more than twenty six years of experience in sales and marketing of petroleum products.

Mr. Manish Joshi is currently, the member of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He is not on the Board of Directors of any other Company or Member of any Committee in any other Company.

Mr. Manish Joshi does not hold any shares of the Company. He is not related to any Directors of the Company.

Mr. Manish Joshi is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Manish Joshi, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for consecutive terms upto 31<sup>st</sup> March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Manish Joshi fulfills the conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Manish Joshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manish Joshi as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 4 in relation to appointment of Mr. Manish Joshi, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Manish Joshi is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

**Item No. 5**

**Mr. Shetal Shah (DIN: 02463067)** is an Independent Non-Executive Director (INED) of the Company. He joined Board of Director of the Company in 01<sup>st</sup> April, 2009.

Mr. Shetal Shah, aged 38, B.com. with more than 10 years of experience in sales and marketing activities.

Mr. Shetal Shah is currently, the Chairman of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He is not on the Board of Directors of any other Company or Member of any Committee in any other Company.

Mr. Shetal Shah does not hold any shares of the Company. He is not related to any Directors of the Company.

Mr. Shetal Shah is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 . In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Shetal Shah, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for consecutive terms upto 31<sup>st</sup> March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Shetal Shah fulfills the conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Shetal Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shetal Shah as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 5 in relation to appointment of Mr. Shetal Shah, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Shetal Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

**Item No. 6**

**Mr. Manoj Savla (DIN: 01529306)** has been appointed by the Board of Directors for 5 (Five) years w.e.f. 13<sup>th</sup> August, 2014 upon the recommendations of Nomination and Remuneration Committee to the Board, as a Managing Director subject to approval of members at the ensuing Annual General Meeting on the terms and conditions as mentioned in the Ordinary Resolution set out in the notice.

Mr. Manoj Savla, aged 46, he is having more than 26 years of experience in finance, investment, administration and marketing of petroleum products.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees in which Member/ Chairman
1.	Savla Enterprise Private Limited	NIL
2.	Yash Organochem Private Limited	NIL
3.	Orpat Marketing Private Limited	NIL
4.	Jay Khodiyar Properties Private Limited	NIL
5.	S.P. Organisers Private Limited	NIL
6.	Prabhavati Properties Private Limited	NIL
7.	Savla Oil & Gas Private Limited	NIL

Mr. Manoj Savla is holding 1,23,300 Equity Shares of the Company.

Pursuant to Section 203 of the Companies Act, 2013, the Company is required to appoint Managing Director/ Chief Executive Officer. The Board considered to appoint Mr. Manoj Savla as Managing Director as he is having vast experience in the field of finance, investment, administration and marketing of petroleum products. Accordingly the Board recommends the resolution no. 6 in relation to appointment of Mr. Manoj Savla, as a Managing Director of the Company, for your approval as an Ordinary Resolution.

Mr. Manoj Savla himself and Mr. Paras Savla being his relative are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

By Order of Board of Directors

Date : 13/08/2014

Place : Ahmedabad

**PARAS SAVLA**

Chairman

**Details of Director Seeking Re-appointment at the Annual General Meeting**

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Brief Resume and nature of expertise in functional area	List of other Directorship /Committee membership in other Public Companies as on 31 <sup>st</sup> March, 2014
Manoj Savla	He is having more than 26 years of experience in finance, investment, administration and marketing of petroleum products.	<b>Other Directorships</b> Savla Enterprise Private Limited Yash Organochem Private Limited Orpat Marketing Private Limited Jay Khodiyar Properties Private Limited S.P. Organisers Private Limited Prabhavati Properties Private Limited Savla Oil & Gas Private Limited <b>Committee Membership</b> NIL



## DIRECTORS' REPORT

To  
The Members  
Adinath Exim Resources Ltd.  
Ahmedabad

Your Directors have pleasure in presenting the Twentieth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2014:

### FINANCIAL RESULTS:

	( ` In Lacs)	
<b>Particulars</b>	<b>2013-14</b>	<b>2012-13</b>
Total Income	<b>29.79</b>	28.52
Expenditure	<b>12.08</b>	11.42
Profit Before Interest and Depreciation	<b>17.71</b>	17.10
Less: Depreciation	<b>0.50</b>	0.56
Profit Before Interest	<b>17.20</b>	16.54
Less: Interest	<b>0</b>	0
Profit Before Tax	<b>17.20</b>	16.54
Less: Prior Period Expenses	<b>0</b>	0
Less: Provision for: Current Taxation	<b>3.11</b>	3.37
Deferred Taxation	<b>0.01</b>	0.01
Profit after Taxation	<b>14.08</b>	13.17

The total income of the Company during the year under review is ` 29.79 Lacs against ` 28.52 Lacs in the previous financial year. The total profit of the Company during the year under review is ` 14.08 Lacs against ` 13.17 Lacs in the previous financial year.

### DIVIDEND

With a view to conserve the financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31<sup>st</sup> March, 2014.

### MANAGEMENT DISCUSSION AND ANALYSIS

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

### CORPORATE GOVERNANCE

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

### DIRECTORS

Mr. Manoj Savla retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

### DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.

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- ii) That the Accounting Policies are adopted and consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the Financial Year.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities.
- iv) That the Directors have prepared the Annual Accounts on going concern basis.

**AUDITORS**

M/s. Shailesh C. Parikh & Co., Chartered Accountants, Statutory Auditors of the Company who retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a Certificate regarding their eligibility for re-appointment as Statutory Auditor of the Company, pursuant to Section 139(1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for 2014-15.

**SECRETARIAL COMPLAINT CERTIFICATE**

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

**PARTICULARS OF EMPLOYEES**

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

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNINGS / EXPENSES**

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

**PUBLIC DEPOSIT**

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

**ACKNOWLEDGEMENT**

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

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

By Order of Board of Directors

Date : 13/08/2014  
Place : Ahmedabad

**PARAS SAVLA**  
Chairman