

NOTICE

NOTICE is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the members of Adinath Exim Resources Limited will be held on Thursday, the 30th of September, 2010 at 10.00 A.M at 1, Super Bazar, Naranpura Cross Roads, Ahmedabad -380 013, for transacting the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account 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 who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Shailesh C. Parikh & Co., Chartered Accountants, as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as SPECIAL RESOLUTION.

“RESOLVED THAT in accordance with the provisions of Section 257 and other applicable provisions of the Companies Act, 1956, Shri Manish Babubhai Joshi, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of Board of Directors

Date : 16.08.2010
Place : Ahmedabad

PARAS SAVLA
Chairman

NOTES:

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of business under Item No. 4 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Register of Members and Share Transfer Book of the company will remain closed from Friday, September 24, 2010 to Thursday, September 30, 2010. (both day inclusive).
4. Members are requested to inform any change in their addresses immediately so as to enable the Company or its Registrar and Share Transfer Agent to send communication at their correct addresses.
5. Members are requested to direct all correspondence relating to shares to the Company's Registrar and Transfer Agent i.e. Big Shares Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East), Sakinaka, Andheri, Mumbai-400069.

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6. Members / Proxies attending the meeting are requested to complete the enclosed attendance slip and hand over the same at the entrance of the Meeting Hall. Members holding shares in dematerialized form are requested to bring their Client Id and DP Id numbers for easy identification of members attending the meeting.
7. Members / Proxies should bring along with them the Annual Report copy at the time of attending the Meeting.
8. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance so that required information may be made available at the Meeting.

By Order of Board of Directors

Date : 16.08.2010
Place : Ahmedabad

PARAS SAVLA
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956 RELATING TO ITEMS OF SPECIAL BUSINESS

ITEM NO. 4

Shri Manish Babubhai Joshi was appointed by the Board as Additional Director with effect from 26th April, 2010. He holds office upto the date of the forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the appointment of Shri Manish Babubhai Joshi as Director of the Company.

Shri Manish Babubhai Joshi is a B.Com graduate and has twenty two years of experience in sales and marketing of petroleum products. The Board is of the view that his association would be of immense value to the Company and hence recommends his appointment in terms of resolution set out in Item No. 4 of the Notice.

Shri Manish Babubhai Joshi does not hold any shares in the Company.

Apart from Manish Babubhai Joshi who would be interested in his appointment, no other Director is concerned or interested in this item of business.

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 st March, 2009
Manoj Savla	He is a B.Com. Graduate with twenty two years of experience in distributorship of Petroleum Products.	Other Directorships Prabhavati Properties (P) Ltd. Yash Organochem (P) Ltd. Orpat Marketing (P) Ltd. Jay Khodiyar Properties (P) Ltd. Savla Enterprise (P) Ltd. S P Organisers (P) Ltd. Savla Oil and Gas Pvt. Ltd. Committee Membership NIL

DIRECTORS REPORT

To
The Members
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Sixteenth Annual Report together with Audited Statement of Accounts for the Financial Year ended on 31st March, 2010:

FINANCIAL RESULTS:

	(Rs. In Lacs)	
Particulars	2009-10	2008-09
Total Income	19.54	15.36
Expenditure	17.17	4.80
Profit Before Interest and Depreciation	2.37	10.56
Less: Depreciation	1.02	1.17
Profit Before Interest	1.35	9.39
Less: Interest	0.00	0.0006
Profit Before Tax	1.35	9.39
Less: Prior Period Expenses	0.65	0.00
Less: Provision for: Current Taxation	0.88	1.56
Deferred Taxation	0.00	0.00
Profit after Taxation	(0.18)	7.84

During the period under review the Company has earned Gross Income of Rs. 19.54 lacs and incurred Net loss of Rs. 0.18 lacs compared to total income of Rs. 15.36 Lacs and Net Profit of Rs. 7.83 Lacs in the previous year.

DIVIDEND

In the view of net loss during the year under review, your directors do not recommend any dividend on equity shares for the year ended 31st March, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement, a detailed report on Corporate Governance duly certified by the auditors forms part to this report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Mr. Manoj Savla being longest in office retire by rotation and being eligible offers himself for re-appointment.

Manish Babubhai Joshi was appointed by the Board as Additional Director with effect from April 26, 2010. He holds office upto the date of the forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the appointment of Shri Manish Babubhai Joshi as Director of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

The present Auditors of the Company M/s. Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad will retire at the ensuing Annual General Meeting of the Company. They have submitted certificate for their eligibility for re-appointment under Section 224(1-B) of the Companies Act, 1956.

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.

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 / OUTGO:

The Company does not have any Foreign exchange earnings / outgo 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.

HUMAN RESOURCES

The Company's most valuable asset and strength, its human resource is built up over the period of time. The Company is continuously facilitating their assessment procedure to progress rapidly as an organization. The Company's employee relations were harmonious during the period under review.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance 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.

By Order of Board of Directors

Date : 16.08.2010
Place : Ahmedabad

PARAS SAVLA
Chairman

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of Listing Agreement, your Directors present below a complete report on corporate governance:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes good governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that the available resources are utilized in a manner that meets the aspirations of all its stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis. The Company has and will always focus on long term value creation for all its shareholders, employees, customers, creditors and regulatory bodies.

A report on the implementation of the Corporate Governance requirements stipulated by Clause 49 of the Listing Agreement by the Company is furnished herewith.

CEO/CFO Certificate

In terms of Clause 49 of the Listing Agreement, the certification by the Chairman and Chief Financial Officer on the Financial Statements has been obtained.

BOARD OF DIRECTORS

As on 31st March, 2010, the Board of Directors comprised of four Directors, the details of which are as follows:

Composition and Category of Directors

Name of Directors	Category of Directorship	No. of Board meeting attended	Attendance at last AGM	Member/ Chairman of other Board Committee	Number of other Directorship held
Manoj Savla	ED (NI)	12	Yes	NIL	7
Paras Savla	NED (NI)	12	Yes	NIL	8
Shetal A. Shah	NED (I)	12	Yes	NIL	NIL
Hitesh Vanvari	NED (I)	12	Yes	NIL	NIL

- a) NED (NI) – Non Executive Director (Non Independent)
b) NED (I) – Non Executive Director (Independent)

Number of Board meetings held and the date on which held

Twelve Board meetings were held during the year and the gap between two Board meetings did not exceed four months.

17-04-2009	15-06-2009	21-07-2009	31-07-2009
03-08-2009	24-09-2009	15-10-2009	26-10-2009
30-12-2009	15-01-2010	18-02-2010	25-03-2010

AUDIT COMMITTEE

Composition

The current Audit Committee comprises of Mr. Hitesh Vanvari (Non-Executive, Independent Director), Mr. Shetal Shah (Non-Executive, Independent Director) and Mr. Paras Savla (Non Executive, Non Independent Director) and the internal auditor shall be the invitee to the meetings of the Audit Committee.

Mr. Hitesh Vanvari shall act as Chairman of the Committee.

Members and attendance during the year :

As on March 31, 2010 the Audit Committee consisted of the following members details of which are provided below:

Name of Director	Designation	Category	No. of Meetings Attended
Mr. Hitesh Vanvari	Chairman	NED (I)	4
Mr. Shetal Shah	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

- a) NED (NI) – Non Executive Director (Non Independent)
b) NED (I) – Non Executive Director (Independent)

Number of Meetings

Four meetings of Audit Committee were held during the financial year 2009-10 on the following dates-

Committee Meeting	Date
1	17-04-2009
2	21-07-2009
3	26-10-2009
4	15-01-2010

Brief Description and terms of reference are :

- i) Supervision of the Companies Financial Reporting process.
- ii) Reviewing with the Management, the financial result before placing them to the Board with a special emphasis on accounting policies and practices, internal controls, compliances with accounting standards and other legal requirements concerning financial statements.
- iii) Reviewing the adequacy of the audit and compliance function, including their policies, procedures, techniques and other regulatory requirements with the statutory auditors.
- iv) Reviewing the observation of statutory auditors about the finding during the audit of the company.
- v) Keeping watch on timely payment to shareholders and creditors.
- vi) Reviewing the performance of Statutory Auditors.
- vii) Reviewing the Management Discussion and Analysis Report on financial condition and result of operations.

SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Composition

The current Investor Grievances Committee comprises of Mr. Hitesh Vanvari (Non-Executive, Independent Director), Mr. Shetal Shah (Non-Executive, Independent Director) and Mr. Paras Savla (Non Executive, Non Independent Director).

Mr. Hitesh Vanvari shall act as Chairman of the Committee.

Members and attendance during the year :

As on March 31, 2010, the Shareholders / Investor Grievance Committee consisted of the following members details of which are provided below:

Name of Director	Designation	Category	No. of Meetings Attended
Mr. Hitesh Vanvari	Chairman	NED (I)	4
Mr. Shetal Shah	Member	NED (I)	4
Mr. Paras Savla	Member	NED (NI)	4

- a) NED (NI) – Non Executive Director (Non Independent)
b) NED (I) – Non Executive Director (Independent)

Number of Meetings

Four meetings of Shareholders / Investor Grievance Committee were held during the financial year 2009-10 on the following dates-

Committee Meeting	Date
1	17-04-2009
2	21-07-2009
3	26-10-2009
4	15-01-2010

Brief Description and terms of reference are :

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. The committee note down that during the year all the complaints have disposed timely and up to the satisfaction of the shareholders.

- a) The Board of Directors constituted shareholders committee consisting of Mr. Hitesh Vanvari, acts as the Chairman of the committee.
- b) The Company did not receive any complaint during the year under review.
- c) The name of the Compliance officer is Mr. Bharat Suthar.
- d) There were no pending share transfers as on 16/08/2010 which were received more than one month prior to that date.

GENERAL BODY MEETING

The details of the location and time of the last three Annual General Meeting of the Company:

FINANCIAL YEAR	DATE	TIME	VENUE
2008-09	07-09-2009	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013
2007-08	30-09-2008	10.00 a.m.	6 th Floor, N.G. Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad-380 013
2006-07	29-09-2007	10.00 a.m.	1, Super Bazaar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013

DISCLOSURES

- a) None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b) The Company has paid penalty of Rs. 2,40,000/- to Bombay Stock Exchange(BSE) and Rs. 72,375/- to Delhi Stock Exchange (DSE) towards revocation of suspension in trading of shares at respective stock exchanges.
- c) The Company has complied with all the mandatory requirements and the non -mandatory requirements.
- d) The Company has complied with all the mandatory requirement of Clause 49 of the Listing Agreement.

MEANS OF COMMUNICATION

- a) Management Discussion and Analysis Report is a part of the Directors Report.
- b) The Company is having its website.
- c) The Quarterly, Half Yearly and Annual Results are published in widely circulated national dailies in English and Gujarati. The same were sent to the Stock Exchange.

SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date & Time : Thursday, September 30, 2010 at 10.00 a.m.

Venue : 1, Super Bazar, Naranpura Cross Roads, Naranpura, Ahmedabad-380 013

Financial Calendar

- Financial reporting for quarter ending June 30, 2010 : On or before 31st July, 2010
- Financial reporting for the quarter ending September 30, 2010 : On or before 31st October, 2010
- Financial reporting for the quarter ending December 31, 2010 : On or before 31st January, 2011
- Financial reporting for the quarter ending March 31, 2011 : On or before 30th April, 2011

Date of Book Closure: September 24, 2010 to September 30, 2010 (both days inclusive).

Listing on Stock Exchange

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). Annual Listing Fees as prescribed have been paid to the Stock Exchange for the year 2010-11.

Stock Code: Bombay Stock Exchange Ltd. – 532056
ISIN for NSDL & CDSL – INE398H01015

Suspension in trading of shares of company at Bombay Stock Exchange Limited was revoked with effect from 14th January, 2010.

Delisting from Ahmedabad Stock Exchange

The equity shares of the Company were voluntarily delisted from the Ahmedabad Stock Exchange Limited (ASE) with effect from 9th March, 2010.

Registrar and Share Transfer Agents

For the lodgment of transfer deeds and other documents or for any grievances / complaints, investors may contact the Companies Registrar and Transfer Agent at the following address:

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072.

Tel: 91-22-2847 0652 | 40430200| 2847 0653

Fax: 91-22-2847 5207

E-mail : investor@bigshareonline.com

Distribution of shareholding as on March 31, 2010.

No. of Shares	No. of Holders	No. of Shares	Total No. of the Holders %	Total No. of Shares. %
1 to 500	1957	634700	88.27	15.47
501 to 1000	185	119700	8.34	2.92
1001 to 2000	24	39600	1.08	0.96
2001 to 3000	6	14100	0.27	0.34
3001 to 4000	4	15200	0.18	0.37
4001 to 5000	3	13700	0.14	0.33
5001 to 10000	13	93300	0.59	2.27
10001 and above.	25	3173800	1.13	77.33
Total	2217	4104100	100.00	100.00

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Shareholding Pattern as on March 31, 2010

Sr. No.	Category	No. of Shares held	% of Shareholding
01.	Promoters	24,25,100	59.09
02.	Mutual Fund	2,50,000	6.09
03.	Banks, Financial Institutions., Institutional Companies (Central/State Govt. Institution, Non-Government Institution)	NIL	NIL
04.	Foreign Institutional Investors	NIL	NIL
05.	Private Corporate Bodies	49,600	1.21
06.	Indian Public	13,79,400	33.61
07.	NRIs/OCB	NIL	NIL
08.	GDR	NIL	NIL
09.	Clearing Member	NIL	NIL
	TOTAL	41,04,100	100 %

Address for correspondence

The Shareholders may address their communication / grievances at the following address:

The Compliance Officer

Adinath Exim Resources Limited

6th Floor, Astron Tower, Opposite Fun Republic Cinema, S.G Highway, Ahmedabad-380015.

By Order of Board of Directors

Date : 16.08.2010

Place : Ahmedabad

PARAS SAVLA

Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

We have examined the compliance of conditions of Corporate Governance by Adinath Exim Resources Ltd. for the year ended 31st March, 2010, as stipulated in clause 49 of the Listing agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our Examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shailesh C. Parikh & Co.

Chartered Accountants

Date : 16.08.2010

Place : Ahmedabad

Shailesh C. Parikh

Proprietor

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT

Non Banking Financial Companies (NBFC's) play a crucial role in broadening access to financial services, enhancing competition and diversification of financial sector. NBFC's are fast emerging as an important segment of Indian financial system. It is an heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways like accepting deposits, making loans and advances, leasing, hire-purchase, etc. The NBFC sector in India is represented by mix of few large companies with nationwide presence and large number of small and medium sized companies with regional focus. The Reserve Bank of India regulates the operations of NBFC's. In recent years NBFC's are facing strong competition from banks and financial institutions as they are providing funds at lower cost. Hence, NBFC's are under pressure to cut cost and to focus on marketing approach by offering more personalized services. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services; simplified procedures; attractive rates of return on deposits; flexibility and timeliness in meeting the credit needs of specified sectors; etc. Entries of strong NBFCs in insurance and banking sector have been some of the major development in this sector.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	For the FY 2008-09	For the FY 2009-10
TOTAL INCOME	15.36	19.54
EBDITA	10.56	2.37
EBDTA	9.39	1.35
PBT	9.39	1.35
PAT	7.84	(0.18)

The Company is mainly in the business of investment and finance. The Net loss occurred due to loss on sale of mutual fund. The Company had bagged a contract for exploration of Coal Bed Methane(CBM) from Government of India on revenue sharing basis in the Financial year 2008-09. The Project is under process, hence no revenue has been generated till date by this project.

OPPORTUNITY & THREATS

The pace of economic recovery in India is reflective of the transitory impact of the global financial crisis on the Indian economy. India's strong domestic fundamentals are expected to remain operative over the long term, with the twin drivers of assumption and investment supporting sustained high growth for the economy. Over the next year, while economic recovery is expected to strengthen and assume a broad – based nature, the management of inflation expectations, the pace of withdrawal of stimulus measures and the management of systemic liquidity in view of the large government borrowing programme and the impact of volatile global markets on capital flows will be key factors impacting the economy and financial markets.

Political stability always has a direct co-relation with the investment environment of any economy. The stability of government has presented an optimistic scenario for the Indian business, economy and capital market. The continuous demands for experienced and skilled human capital is one of the major challenges faced by any financial firm. Volatility in the capital market, can adversely affect the investment decision.

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. The Company will manage this risk by risk management practices. The Company 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 procedures are reviewed by the Board periodically. The Company has a comprehensive risk management framework.

INTERNAL CONTROL SYSTEM

The company has adequate internal control system commensurate with its size and nature of business and suitable internal control procedures, optimum resource utilization and compliance with the various statutes is ensured.

HUMAN RESOURCES

One of the key pillars of our business is people. The company's HR policies and practices are built on company's core value of integrity, passion, speed, commitment and seamlessness, while initially the challenges were around integration. The company firmly believes that intellectual capital and human resources is the backbone of the company's success. The company is committed to provide development and training opportunities to employees to equip them with the best skill which enable them to adapt to contemporary technological advancements. Industrial relation during the year continues to be harmonious.

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.

By Order of Board of Directors

Date : 16.08.2010
Place : Ahmedabad

PARAS SAVLA
Chairman

AUDITORS' REPORT

To,
The Members,
Deep Industries Limited.

We have audited the attached Balance Sheet of **ADINATH EXIM RESOURCES LIMITED** as at 31st March, 2010 and also Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that:

- (i) We have obtained all the information and explanation, which to the best our knowledge and belief were necessary for the purpose of our audit ;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
- (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company ;
- (iv) In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standard referred to in Section 211 (3c) of the Companies Act, 1956 to the extent applicable;
- (v) On the basis of written representation received from directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 ; and
 - ii. in the case of Profit and Loss Account of the Loss for the year ended on that date.
 - iii. In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For Shailesh C. Parikh & CO.
Chartered Accountants
(Registration No. 109858W)

Place : Ahmedabad
Date : 16-08-2010

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date on the accounts of Adinath Exim Resources Limited, for the year ended 31st March, 2010.)

1. (a) The Company has maintained records showing full particulars including quantitative details and situation of its fixed assets.
(b) The assets have been physically verified by the management during the year. According to the information and explanations given to us, no discrepancy was noticed on such verification as compared to the book records.
(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year.
2. (a) The company does not have inventories, so question of its physical verification and its frequency of verification does not arise.
(b) This clause is not applicable as the company does not have any inventories.
(c) This clause is not applicable as the company does not have any inventories.
3. (a) The Company has not taken any loans from Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has given advance for office booking to the company covered in the register maintained under section 301 of the Companies Act, 1956. The details pertaining to the said company and amount granted is given below :

Name of the Party	Amount as on 31-03-2010	Maximum Balance
S. P. Organisers Pvt. Ltd.	Rs. Nil	Rs. 147,20,417

(b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.
(c) All to whom loans are granted by the company and covered in the register maintained under section 301 of the Act are regular in interest payment and repayment of loan wherever stipulated.
(d) There is no overdue amount more than Rs. One Lac, so question of taking reasonable steps for its recovery does not arise.
4. In Our opinion and according to the information and explanations given to us, there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business afore the purchase of inventory, fixed assets and for sale of goods. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, these transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit within the meaning of the provisions of section 58A and 58AA of the companies Act, 1956 and the rules made there under.
7. In our opinion and as per the information and explanations given to us there is reasonable internal control procedure commensurate with the size and nature of the business.

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ADINATH EXIM RESOURCES LIMITED

8. In our opinion this company being finance company, the maintenance of cost records have been not prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Sales-Tax and other statutory dues applicable to it with the appropriate authorities. The provision of provided fund is not applicable to the Company.
(b) According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that there are no disputed dues of Income-Tax, Sales-Tax, Wealth-Tax, Custom Duty, Excise Duty and cess as at 31st March, 2010 which have not been deposited on account of such a dispute
10. The Company has no accumulated losses as at 31st March, 2010 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not taken any loans from financial institutions and books so question of default in its repayment does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi /mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company has maintained proper records pertaining to its share trading transactions and contracts and timely entries have been made therein. The Company has held its investments in shares and securities in its own name.
15. According to the information and explanations given to us, the terms & conditions of the guarantees given by the company, for loans taken by others from bank or Financial Institutions are not prejudicial to the interest of the Company.
16. The company has not taken any loans, so question of its proper application for the purpose for which it was taken does not arise.
17. Based on information and explanations given to us and on an overall examination of Balance Sheet of the company, in our opinion, funds raised on a long-term have not been used for short-term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture, so question of creation of security for the same does not arise.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

For **Shailesh C. Parikh & CO.**
Chartered Accountants
(Registration No. 109858W)

(Shailesh Parikh)
Proprietor
Mem. No. : 039254

Place : Ahmedabad
Date : 16-08-2010

AUDITORS' REPORT

**To,
The Board of Directors
Adinath Exim Resources Limited**

We have audited the attached Balance Sheet of Adinath Exim Resources Limited, as at 31st March, 2010 and the annexed Profit and Loss Account for the year ended on that date and report that:

1. As required by the Non-Banking Financial Companies Auditor's Report(Reserve Bank) Directions, 1999 issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934),and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we further report on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable to the Company that ;
 - a) the Company is a registered NBFC with the Reserve Bank of India
 - b) as per the information and explanation given to us and as per our verification of books of accounts, we report that Company is not accepting/holding any public deposits.
 - c) (i) the board of directors has passed the resolution for the non-acceptance of any public deposits.

(ii) the Company has not accepted any public deposits during the year ended as on 31st March,2010.

(iii) as per the information and explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
 - d) the Company has not invested, not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as long term investments.

Place : Ahmedabad
Date : 16-08-2010

For **Shailesh C. Parikh & CO.**
Chartered Accountants
(Registration No. 109858W)
(Shailesh Parikh)
Proprietor
Mem. No. : 039254

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ADINATH EXIM RESOURCES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	SCHEDULE	AMOUNT RS	AS AT 31-03-10 RS	AMOUNT RS	AS AT 31-03-09 RS
A. Sources of funds					
1 Share holder's funds					
A. Share Capital	1	45522500		45522500	
B. Reserves & Surplus	2	18957789		18957789	
			64480289		64498298
2 Loan Funds					
A. Secured Loans		0		0	
B. Unsecured Loans		0		0	
			0		0
TOTAL →			64480289		64498298
B. Application of Funds					
1. Fixed Assets	3				
A. Gross Block		1890856		1876856	
B. Less : Depreciation		1421983		1320225	
		468873		556631	
C. Add : Capital Work in Progress		4188195		3553775	
			4657068		4110406
2. Investment	4		35922845		43703721
3. Current Assets, Loans and Advances : 5					
A. Inventories		0		0	
B. Cash & Bank Balances		197172		42479	
C. Loans & Advances		24392220		17718895	
		24589392		17761374	
Less : Current Liabilities & Provisions	6	737638		1125823	
Net Current Assets			23851754		16635551
4. Net Deferred Tax Assets/Liability			48622		48620
TOTAL →			64480289		64498298
Significant Accounting Policies and Notes on accounts	8				

As per our report of even date attached herewith
For Shailesh C. Parikh and Co.
Chartered Accountants

For Adinath Exim Resources Ltd.

(Shailesh C. Parikh)
Proprietor
M. No. 30638

Manoj Savla
Director

Paras Savla
Director

Date : 16-08-2010
Place : Ahmedabad

Date : 16-08-2010
Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

Particulars	Sch. No.	For The Year Ended 31-03-2010 Rs.	For The Year Ended 31-03-2009 Rs.
A. Income			
Interest Income (Gross)		1218630	1066771
Other Income	7	735406	455553
Profit on Share Trading (Futures & Option)		0	13829
TOTAL →		1954036	1536153
B. Expenditure			
Office Lease Rent		66000	66000
Payment to and Provision for Employees		399000	208000
Electricity & Electrical Exp.		34815	24828
Advertisement Exps		39021	17550
Auditor's Remuneration		15000	15000
Bank Charges & Interest		113	57
BSE Penalty Expenses		240000	0
Depreciation		101759	117081
Conveyance Expenses		343	0
DMAT/Share Transfer Expenses		66085	616
Filing Fees		12055	1400
Listing Fees/Annual Subscription		48674	83472
Insurance		2952	3219
Legal & Professional Charges		19082	13500
F.B.T/Income Tax W/off		1552	85
Office & Misc. Expenses		1957	2600
Entertainment/ Staff Welfare		1686	24465
Custody Fees Expenses		14344	8994
Office & Other Repairs Exp.		3606	4028
Telephone Expenses		9852	1536
Stationery and Printing		8614	4637
Loss on Sale of Mutual Fund		612663	0
Directors Remuneration		120000	0
TOTAL →		1819173	597068
Profit/(-)Loss Before Taxation		134863	939085
Less : Prior Period Expenses		64875	0
		69988	939085
Provision for Taxation		88000	158750
Provision for Deferred Tax Credit		2	8386
Provision for Fringe Benefit Tax		0	5150
Profit/(-)Loss After Taxation		-18010	783571
Balance profit/(Loss) brought forward		15185623	14558766
Profit/(-)Loss Available for Appropriation		15167613	15342337
APPROPRIATIONS			
Profit Transferred to Special Reserve Fund		0	156714
Balance carried to Balance Sheet		15167613	15185623
Basic and Diluted Earning Per Share for Rs 10 (in Rs.)		-0.004	0.19

As per our report of even date attached herewith

For Shailesh C. Parikh and Co.

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

M. No. 30638

Date : 16-08-2010

Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla

Director

Paras Savla

Director

Date : 16-08-2010

Place : Ahmedabad

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010				
PARTICULARS	2009-10		2008-09	
	Rs	Rs	Rs	Rs
A Cash Flow from the operating Activities				
Net Profit After Tax and without Deffered Tax		-18012		775185
Add : Adjustments For :				
Depreciation	101759		117081	
Misc. Expenses Written Off	0		0	
	101759		117081	
Less: Profit on Sale of Motor Cycle	0		0	
	101759		117081	
Operating Profit Before working Capital Changes		83747		892266
Add: Decrease in Working Capital				
Sundry Debtors Realised	0		0	
Current Liabilities Increased	0		0	
Loans & Advances Reduced	0		0	
Less: Increase in Working Capital				
Loans & Advances Given	6673325		8185778	
Debtors Increased	0		0	
Current Liabilities Decreased	388185		2440222	
	-7061510		-10626000	
Cash Generated From Operations		-6977763		-9733734
Less : Misc. Expenses Incurred		0		0
Net Cash Flow From Operating Activities (A)		-6977763		-9733734
B Cash Flow From Investing Activities				
Inflows Sale of Fixed Assets	0		0	
Sale of Investments	7780876		10523784	
	7780876		10523784	
Out Flows Purchase of Fixed Assets	648420		949730	
Purchase of Investments	0		0	
Interest paid	0		0	
	648420		949730	
Net Cash used in Investing Activities (B)		7132456		9574054
C Cash Flow From Financing Activities				
Proceed from Issue of Shares Capital	0		0	
Increase in Secured Loans	0		0	
	0		0	
Less: Repayment of Secured Loan		0		0
Allotment to Application Money		0		0
Net Cash Used in Financing Activities (C)		0		0
Net Decrease / Increase in Cash & Cash Equivalents		154693		-159680
Cash & Cash Equivalents (Opening Balance)		42479		202159
Cash & Cash Equivalents (Closing Balance)		197172		42479

As per our report of even date attached herewith
For Shailesh C. Parikh and Co.
Chartered Accountants
(Shailesh C. Parikh)
Proprietor
M. No. 30638
Date : 16-08-2010
Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla
Director

Paras Savla
Director

Date : 16-08-2010
Place : Ahmedabad

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ADINATH EXIM RESOURCES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

	As On 31-03-2010 Rs.	As On 31-03-2009 Rs.
SCHEDULE - 1 SHARE CAPITAL		
A. <u>Authorised Share Capital</u>		
5500000 Equity Shares of Rs. 10/- Each	55000000	55000000
B. <u>Issued & Subscribed Share Capital</u>		
50,00,400 Equity Shares of Rs.10/- Each	50004000	50004000
C. <u>Called up Share Capital</u>		
50,00,400 Equity Shared of Rs.10/- Each	50004000	50004000
D. <u>Paid Up Share Capital</u>		
41,04,100 Equity Shares of Rs.10/- Each	41041000	41041000
Add : Forefieted shares (Originaly paid up)	4481500	4481500
TOTAL —————>	45522500	45522500

SCHEDULE - 2 RESERVES AND SURPLUS

A. <u>Special Reserve Fund :</u>		
Opening Balance	3790176	3633461
Add : Appropriated from Profit & Loss	0	156715
	3790176	
B. <u>Profit and Loss Account :</u>		
As per account	15167613	15185623
TOTAL —————>	18957789	18975798

SCHEDULE - 3 DEPRECIATION

Sr. Particulars No.	GROSS BLOCK			Total as at 31-03-10 Rs.	DEPRECIATION			Total during 31-03-10 Rs.	NET BLOCK	
	Op. Bal. as at 01-04-09 Rs.	Addition during the year Rs.	Deduction during the year Rs.		as at 01-04-09 Rs.	Deduc- tion the year Rs.	For the year Rs.		As at 31-03-10 Rs.	As at 31-03-09 Rs.
1. A.C. machine	185422	0	0	185422	99963	11887	0	111850	73572	85459
2. Fax machine	24625	0	0	24625	21658	413	0	22071	2554	2967
3. Refrigerator	6000	0	0	6000	5151	118	0	5269	731	849
4. Furniture	1220078	0	0	1220078	850609	67936	0	918545	301533	369469
5. Pager	11495	0	0	11495	11495	0	0	11495	0	0
6. Computer	243836	14000	0	257836	233508	9225	0	242733	15103	10328
7. Water Cooler	17000	0	0	17000	14602	334	0	14936	2064	2398
8. EPABX	75500	0	0	75500	59900	2170	0	62070	13430	15600
9. L C D T. V.	92900	0	0	92900	23338	9676	0	33014	59886	69562
T O T A L	1876856	14000	0	1890856	1320225	101759	0	1421983	468873	556631
Previous Year	1870856	6000	0	1876856	1203144	117081	0	1320225	556631	667712

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	As On 31-03-2010 Rs.	As On 31-03-2009 Rs.
SCHEDULE - 4 INVESTMENTS		
Equity Shares (Unquoted) (Nontrade) (At Cost)		
Nil Shares of Rs.10/- Each (Previous Year 447500) Fully Paid Up of Visat Oil Tech Ltd.	0	7160000
Equity Shares (Quoted stated at Cost)		
Equity Shares (Market Value as on 31-03-2010 Rs. 142474943)	30119495	29262293
Investment in Mutual Funds (Quoted & At Cost) (Market Value of Quoted Investments as on 31-03-2010 is Rs. 6855995)	5803350	7281428
TOTAL —————>	35922845	43703721
Schedule - 5 Current Assets, Loans & Advances		
A. Cash & Bank Balance:		
(a) Cash Balance	27297	15860
(b) Balance with Schedule & Private Banks :		
In Current Accounts	169875	26619
In Fixed Deposit	0	0
	197172	
B. Loans and Advances :(Unsecured Considered Good)		
(a) Advances Recoverable in Cash or in Kind or for value to be received	23391551	16645975
(b) Deposits	683285	683285
(c) T.D.S. Receivables	317384	389635
	24392220	
TOTAL —————>	24589392	17761374
SCHEDULE - 6 CURRENT LIABILITIES & PROVISIONS		
A. Current Liabilities :		
Creditors for Capital Assets	634420	943730
Creditors for Expenses	15218	18193
B. Provision :		
Provision for Taxation	88000	158750
Provision for Fringe Benefit Tax	0	5150
TOTAL —————>	737638	1125823
SCHEDULE - 7 OTHER INCOME		
Interest on IT Refund	16475	0
Dividend Income	716931	439491
Kasar	0	5000
Income Tax /FBT Refund	2000	2010
Excess I.T. Provision W/back	0	9052
	735406	455553

SCHEDULE : 8

The financial statements have been prepared in compliance with all material aspects of the mandatory Accounting Standards issued by the ICAI and relevant provisions of the Companies Act, 1956.

Significant accounting policies and notes on accounts for the year ended on 31-03-2010

1. Significant Accounting Policies :

a) System of Accounting:

The company adopts the accrual basis in the preparation of the accounts.

b) Income From Operations:

Income from operations which comprises interest income and other income are all accounted for on accrual basis.

c) Expenses:

The Company provides for all expenses comprising of administrative and others on accrual basis.

d) Fixed Assets:

Fixed Assets are capitalised at cost inclusive of expenses.

e) Depreciation:

Depreciation on Fixed assets is provided as per Written Down Value method in terms of Section 350 of the Companies Act, 1956 at the rates prescribed under Schedule XIV of the said Act.

f) Investments:

The Company values the investment at cost. The company adopts FIFO method for valuation of its investments.

g) Miscellaneous Expenditure:

Preliminary and Public-Issue expenditure are written off over a period of 5 years.

h) Taxes on Income :

Tax on income for the current period is determined on the basis of the income tax act, 1961.

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Contingent Liabilities:

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note.

j) Impairment of Assets:

Impairment of assets is recognized when there is an indication of impairment. On such indication the recoverable amount of assets is estimated and if such estimation is less than its carrying amount, the carrying amount is adjusted to its recoverable amount.

k) Retirement Benefits :

No provision for gratuity has been made as no employees has put the qualifying period of service for the entitlement of this benefit.

l) Earning Per Shares :

The Company reports basic and diluted earning per share in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

2. Notes on Accounts :

- (a) Figures have been rounded off upto the nearest Rupee.
 (b) Balances are subject to confirmation.
 (c) None of the employees have completed five years of service and hence liability of gratuity does not arise.
 (d) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. Provisions of all known liabilities are adequate and not in excess of the amount reasonably necessary.
 (e) The previous year's figures have been regrouped and rearranged wherever necessary.
 (f) Details of Loans and Advances due by firms or private companies respectively in which any director is a partner or a director or other companies under the same management within the meaning of sub-section (1B) of section 370 is disclosed as under :

Name of Company/Firm	Nature of Loan	Max.Amount Rs.	Closing Balance
S.P. Organisers Pvt. Ltd.	Loan	14720417	Nil

- (g) Additional information pursuant to the provisions of paragraph 3 & 4 of Schedule VI of the Company Act, 1956 is not applicable.
 (h) Expenses in Foreign Currency **Rs. Nil**
 (i) Earning in Foreign Exchange **Rs. Nil**
 (j) The significant component and classification of Deferred Tax Assets and Liabilities on account of Timing Differences are :

	AS AT 31-03-10 RS.	AS AT 31-03-09 RS.
A. DEFERRED TAX ASSETS :		
Diff. between Books & Tax Dep.	48622	48620
B. DEFERRED TAX LIABILITIES :	NIL	NIL
NET DEFERRED TAX ASSETS/LIABILITY	48622	48620
NET DEFERRED TAX CREDIT		2

- (k) The market value of investments in mutual fund as on 31-03-2010 is as under:

Name	Book Value Cost	Units Nos.	NAV as on 31-03-2010	Market value as on 31-03-2010
DSP Merrill Lynch	25000	2702.7	76.72	207362
Kotal Flexi Debt Daily Dividend	2002429	198945.7	10.07	2002429
HDFC Equity Growth	50000	1936	238.33	461528
HDFC Long Term Equity	10000	1266	14.22	18006
ICICI Prudential Infrastructure Growth	1188584	47109.9	29.33	1382678
JM Basic Fund	527337	32607.4	18.40	599894
Fidelity Equity Fund – Growth & Short Term Debt Fund	2000000	53153.6	31.13	1654831
		52910.3	10.00	529267
Total	5803350			6855995

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(l) Earning per Share:

	(Amount in Rs.)	
	31.03.2010	31.03.2009
Profit/(Loss) after Tax [A]	-18010	783571
Number of Equity Shares [B]	4104100	4104100
Earning per Share [A/B] (Face Value of Rs. 10 each)	- 0.004	0.19

(m) The company had bid for CBM Blocks in consortium with Deep Industries Limited for Godavari Vally (North) Block in CBM Round III. The company has successfully bagged a contract for exploration of Coal Bed Methyl (CBM) from Government of India on revenue sharing basis. Deep Industries Limited initially incurred expenses for various license application, tender fees, technical fees and other expenses and sent a debit note of Rs. 634420 towards company's share of expenses. The company has debited the expenses of Rs. 634420 to Capital Work in Progress Account for the financial year 2009-10.

(n) Auditor's Remuneration:

	2009-10	2008-09
For Statutory Audit	12500	12500
For Others	2500	2500
	15000	15000

(o) Related Party Disclosures

As per the Accounting Standard on "Related Party Disclosures" (AS 18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transaction with them are as follows:

Name of Party	Relation	Nature of Transaction	Amount Rs.
Paras Savla	Director	Office Rent	60000
Manoj Savla	Director	Office Rent	6000
S.P. Organisers P. Ltd.	Enterprise influenced by Key Managerial Personnel	Advance for Office Booking	2500000

(p) Segment Reporting :

The company is engaged in the finance activity having mainly the interest income, so there are no separate reportable segment as per Accounting Standard 17 - "Segment Reporting" issued by the Council of the Institute of Chartered Accountants of India.

(q) Contingent Liabilities not provided for:

In respect of corporate guarantees given on behalf of other group companies Rs. 95,10,00,000/- (Rs. 65,10,00,000 Fund based and Rs. 30,00,000 Non Fund Based).

(r) Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

(s) The company has not employed any person drawing remuneration of Rs. 2,00,000/- per month or more or Rs. 24,00,000/- per annum.

As per our report of even date attached herewith
For Shailesh C. Parikh and Co.
Chartered Accountants

(Shailesh C. Parikh)
Proprietor
M. No. 30638

Date : 16-08-2010
Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla
Director

Paras Savla
Director

Date : 16-08-2010
Place : Ahmedabad

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE :-

I. Registration Details :-

Registration No.	24300	State Code	4
Balance Sheet Date	31ST MARCH 2010		

II. Capital Raised During The Year (Amt. In Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amt. in Rs. Thousands)

Total Liabilities	64480	Total Assets	64480
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*** Sources of Funds**

Paid-up Capital	45523	Call in Advance	NIL
Share Capital Pending Issue & Allotment	NIL	Reserves & Surplus	18958
Unsecured Loans	0		

Application of Funds :-

Net Fixed Assets	4657	Investments	35923
Net Current Assets	23852	Deferred Tax Assets	49
Misc. Expenditure	0	Accumulated Losses	0

IV. Performance of Company (Amt. in Rs. Thousands)

Sale and Other Income	1954	Total Expenditure	1819
Profit / Loss Before Tax (+/-)	135	Profit / Loss After Tax (+/-)	-18
Earning Per Shares in Rs.	-0.004	Devidend @ %	NIL

V. Generic Names of Three Principal Products/Services of Company

Item Code No.	:	
Product Description	:	Investment Company

As per our report of even date attached herewith
For Shailesh C. Parikh and Co.
Chartered Accountants

(Shailesh C. Parikh)
Proprietor
M. No. 30638

Date : 16-08-2010
Place : Ahmedabad

For Adinath Exim Resources Ltd.

Manoj Savla
Director

Paras Savla
Director

Date : 16-08-2010
Place : Ahmedabad

COMPLIANCE CERTIFICATE

Registration No. of the Company : 04-24300
Nominal Capital : Rs. 5.50 Crores
Date of AGM : 30/09/2010

To,
The Members
ADINATH EXIM RESOURCES LIMITED
6th Floor, Astron Tower,
Opp. Fun Republic Cinema,
Satellite, Ahmedabad-380 015

I have examined the registers, records, books and papers of **M/S. ADINATH EXIM RESOURCES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 12 (Twelve) times on 17/04/2009, 15/06/2009, 21/07/2009, 31/07/2009, 30/07/2009, 03/08/2009, 24/09/2009, 15/10/2009, 26/10/2009, 30/12/2009, 15/01/2010, 18/02/2010 and 25/03/2010 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 01/09/2009 to 07/09/2009 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2009 was held on 07/09/2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of section 297 in respect of contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year.
11. The Company has obtained the necessary approval of the Board of Directors and members pursuant to section 314 of the Companies Act, 1956 during the year under review.
12. The Company has not issued duplicate share certificates during the financial year under review.

13. (i) Pinnacle Shares Registry Pvt. Ltd., Registrar and Transfer Agent of company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year.
- (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
- (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
- (iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding since its incorporation to the Investors of the Company.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was an appointment of Mr. Shetal Shah as additional Director during the year under review. However there was no appointment of alternate Director and Director to fill casual vacancy during the financial year.
15. There was no appointment of Managing Director / Whole Time Director during the financial year under review. However, Mr. Shantilal Savla was appointed as General Manager during the year under review.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in Form No.24AA in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / any debentures/ other securities during the financial year.
20. The Company has not bought back any securities during the financial year.
21. The Company has not redeemed any preference shares /debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company was not required to obtain consent of the shareholders pursuant to section 293(1) (d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
25. The Company has made investments in other bodies corporate during the year under review in compliance with the provisions of Section 372A of the Companies Act, 1956. The Company has not given loan or provided guarantee or/ and security to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.

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ADINATH EXIM RESOURCES LIMITED

29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security deposit from its employees during the financial year.
33. As informed by the Company the provisions of Provident Fund Act, 1971, are not applicable to the Company and during the year under review no amount has been contributed from any employee nor from the employer to the Provident Fund.

DATE : 16/08/2010
PLACE : AHMEDABAD

FOR RAJESH PAREKH & CO.
Company Secretary
RAJESH PAREKH
Proprietor
CP.NO.: 2939
M.NO.: 8073

ANNEXURE 'A'

Statutory and Other Registers maintained by the Company :

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 125

ANNEXURE “B”

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2010

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1	Form 32	303	Appointment of an Additional Director and Resignation of a Director	15/04/2009	YES	N.A.
2	Form 32	303	Appointment of Company Secretary	11/08/2009	YES	N.A.
3	Form 32	303	Resignation of an Additional Director	26/08/2009	YES	N.A.
4	Balance Sheet	220	2008-09	17/09/2009	YES	N.A.
5	Annual Return	159	2008-09	03/10/2009	YES	N.A.
6	Form 32	303	Resignation of Company Secretary and Regularisation of a Director	06/10/2009	YES	N.A.

ADINATH EXIM RESOURCES LIMITED

Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.

PROXY FORM

Memberships Folio No. _____

DP ID _____

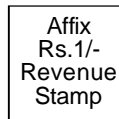
Client ID _____

I/We _____ of _____
being a Member/Members of Adinath Exim Resources Limited, hereby appoint
_____ or failing him
_____ of _____ or failing him
him _____ of _____ as my/our Proxy to attend and vote for me/us
and on my/our behalf at the Annual General Meeting of the Company to held on Thursday, the 30th September,
2010 or any adjournment thereof.

Signed this _____ Day of _____ 2010.

Signed by the said _____

of _____



Note : If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015, so as to reach them not less than 48 hours before the Meeting.

----- TERE HERE -----

ADINATH EXIM RESOURCES LIMITED

Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting convened at 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015 on Thursday, the 30th September, 2010

Members Folio No. _____

DP ID _____

Client ID _____

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)
(To be signed at the time of handing over this slip)

Note : Members/Joint Members are requested to bring the attendance slip with them.

BOOK-POST

To,

ADINATH EXIM RESOURCES LIMITED
Registered Office : 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015.

Pratiksha Printers, A'bad. 98252 62512

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**Annual Report
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ADINATH EXIM RESOURCES LIMITED
Annual Report 2009-2010

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Paras S. Savla
Shri. Manoj S. Savla
Shri. Hitesh Vanvari
Shri. Shetal A. Shah

AUDITORS

M/s. Shailesh C. Parikh & Co.
Chartered Accountants

BANKER

HDFC Bank Ltd.

REGISTERED OFFICE

Adinath Exim Resources Limited
6th Floor, Astron Tower,
Opp. Fun Republic Cinema, Satellite,
Ahmedabad – 380 015.
Phone: (079) 26862076
Fax: (079) 26862078

REGISTRAR & TRANSFER AGENTS

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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