

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Adinath Exim Resources Limited** ('the Company') for the quarter ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing





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

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

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

**Auditor's Responsibilities for the Audit of the Financial Results**

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

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

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





- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

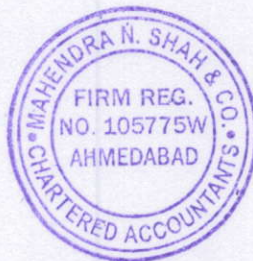
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

1. We report that the figures for the quarter ended 31<sup>st</sup> March, 2025 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad  
Date: May 26, 2025



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

Chirag M. Shah  
Partner

Membership No. 045706  
UDIN: 25045706BMJAIL2887



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March 2025

Sr. no.	Particulars	(Rs in Lakhs unless otherwise stated)			
		Quarter ended		Year ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2024 Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations				
	-Interest Income	25.80	26.22	25.00	98.70
	-Dividend Income	0.74	0.81	1.16	4.76
	Total Revenue from operations	26.54	27.03	26.16	103.46
	(b) Other Income				
	<b>Total Income (a+b)</b>	<b>26.54</b>	<b>27.03</b>	<b>26.16</b>	<b>103.46</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	54.29	1.57	2.42	6.01
	Other expenses	10.96	6.50	4.34	23.36
	<b>Total expenses</b>	<b>65.25</b>	<b>8.07</b>	<b>6.76</b>	<b>29.37</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(38.71)</b>	<b>18.96</b>	<b>19.40</b>	<b>74.09</b>
<b>4</b>	<b>Tax expense</b>				
	(a) (i) Current tax	(9.75)	4.75	4.87	18.48
	(ii) Short/(Excess) provision				
	(b) Deferred tax expense/(credit)	0.01	0.01	0.01	0.04
	<b>Total tax expense</b>	<b>(9.74)</b>	<b>4.76</b>	<b>4.88</b>	<b>18.52</b>
<b>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>(28.97)</b>	<b>14.20</b>	<b>14.52</b>	<b>55.57</b>
<b>6</b>	<b>Other comprehensive income/(expenses)</b>				
	(a) (i) Items that will not be reclassified to profit or loss	(67.50)	(52.21)	52.52	230.86
	(ii) Income tax related to items that will not be reclassified to profit or loss	39.78	13.34	(13.20)	(57.69)
	<b>Total other comprehensive income/(expense) (net of tax)</b>	<b>(27.72)</b>	<b>(38.87)</b>	<b>39.32</b>	<b>173.17</b>
<b>7</b>	<b>Total comprehensive income/(expense) for the period/year (5+6)</b>	<b>(56.69)</b>	<b>(24.67)</b>	<b>53.84</b>	<b>228.74</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs 10)</b>	496.86	476.73	476.73	476.73
<b>9</b>	<b>Other equity</b>			1,761.72	1,470.84
<b>10</b>	<b>Earnings per share (not annualised)</b>				
	Basic (Rs)	(0.61)	0.33	0.34	1.29
	Diluted (Rs)	(0.61)	0.33	0.34	1.29





ADINATH EXIM RESOURCES LIMITED

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CIN: L65100GJ1995PLC024300

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	485.14	1.83
	(b) Loans	1,101.50	1,260.75
	(c) Investments	707.48	762.12
	(d) Other financial assets	9.30	7.16
	Sub-total - Financial assets	2,303.42	2,031.86
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	-	1.41
	(b) Property, plant and equipment	1.13	1.13
	(c) Other non-financial assets	7.26	1.05
	Sub-total - Non-financial assets	8.39	3.59
	<b>Total - Assets</b>	<b>2,311.81</b>	<b>2,035.45</b>
<b>B</b>	<b>Liabilities and equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	0.03
	(b) Other financial liabilities	22.49	1.06
	Sub-total - Financial liabilities	23.16	1.09
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Deferred tax Liabilities (net)	14.77	86.73
	(b) Other non-financial liabilities	3.89	0.05
	(c) Current Tax Liabilities (net)	11.41	-
	Sub-total - Non-financial liabilities	30.07	86.78
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	496.86	476.73
	(b) Other equity	1,761.72	1,470.84
	Sub-total - Equity	2,258.58	1,947.57
	<b>Total - Liabilities and equity</b>	<b>2,311.81</b>	<b>2,035.45</b>



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CIN: L65100GJ1995PLC024300

STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2025

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	Year Ended on 31/03/2025	Year Ended on 31/03/2024
A	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	22.04	74.09
	Dividend income	(5.15)	(4.76)
	<b>Operating profit before working capital changes</b>	<b>16.89</b>	<b>69.33</b>
	<b>Working capital changes:</b>		
	(Increase) / decrease in loans	159.25	(75.00)
	(Increase) / decrease in other financial assets	(2.14)	0.00
	(Increase)/ decrease in other non-financial assets	(6.22)	(0.59)
	Increase / (decrease) in trade payables	0.64	(0.50)
	Increase / (decrease) in other financial liabilities	21.43	0.39
	Increase / (decrease) in other non-financial liabilities	3.84	0.04
	<b>Cash from/(used in) Operating Activities</b>	<b>176.80</b>	<b>(75.66)</b>
	Direct Tax (Paid)/Refund	(35.99)	4.94
	<b>Net cash from/(used in) operating activities (A)</b>	<b>157.70</b>	<b>(11.26)</b>
B	<b>Cash Flow From Investing Activities</b>		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(1,458.63)	(37.50)
	Sale of investments measured under FVOCI	1,513.28	43.97
	Profit on Sale of Investment	6.54	1.63
	Dividend received	5.15	4.76
	<b>Net cash from investing activities (B)</b>	<b>66.34</b>	<b>12.86</b>
C	<b>Cash Flow From Financing Activities</b>		
	Proceeds from Preferential issue of Shares(Net of expense)	259.28	-
	<b>Net cash from financing activities (C)</b>	<b>259.28</b>	<b>-</b>
	<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>483.32</b>	<b>1.60</b>
	Opening balance of Cash and cash equivalents	1.82	0.22
	<b>Closing balance of Cash and cash equivalents</b>	<b>485.14</b>	<b>1.82</b>



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**Notes :-**

- 1 The above audited financial results for the quarter and year ended 31st March 2025 of Adinath Exim Resources Limited (the "Company") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 26, 2025.
- 2 The above standalone financial results for the quarter ended 31st March, 2025 and Year to Date from 01st April, 2024 to 31st March, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of a finance company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the published figures till Nine Months ended December 31, 2024 of the relevant financial year which are subjected to Limited Review.
- 6 The Board of Directors on recommendation of Stakeholder Relationship Committee at its meeting held on January 2, 2025 approved the transfer of Rs. 44,81,500 (Rupees Forty Four Lakhs Eighty One Thousand Five Hundred) lying in the Share Forfeiture Account to the Capital Reserve Account and necessary entries in the Books of Accounts of the Company were passed.
- 7 During the current quarter, the company has allotted 6,49,500 equity shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of Rs. 40/- per share.

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strengthen the capital adequacy of the Company and prepare for future business opportunities available for the Company	NIL	195.80	NIL	195.80	0	NA
2	Working capital requirements of business						
3	General corporate Purpose	NIL	64.00	NIL	0		0 Pending Utilisation. Invested in Mutual Funds

- 8 During the period under review, an Extra Ordinary General Meeting (EGM) was conducted on May 9, 2025, through VC/OAVM, wherein the members passed the following resolutions:
 

Increase in Authorized Share Capital – Approval for increase in authorized share capital from ₹550.00 Lakhs to ₹ 700.00 Lakhs and the corresponding amendment to Clause V of the Memorandum of Association.

Approval of Preferential Allotment – Approval for issuance and allotment of up to 8,85,000 equity shares on a preferential basis to Promoter Group allottees at ₹57 per share, subject to necessary approvals.

Change of Company Name – Approval for change of name of the Company from Adinath Exim Resources Limited to Trustedge Capital Limited, pursuant to name reservation received from the Ministry of Corporate Affairs on March 27, 2025, subject to regulatory approvals. The name shall be officially changed post approval from the Registrar of Companies and other authorities.

Adoption of Employee Stock Option Scheme – Approval for adoption of the "Trustedge Employee Stock Option Scheme 2025" (TEDGE ESOS 2025), in accordance with SEBI (SBE) Regulations, 2021.
- 9 Considering the nature and intent of investments held by the company, the Deferred tax calculation has been made accordingly.
- 10 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification

Date: May 26, 2025  
Place: Ahmedabad



For and on behalf of the board  
ADINATH EXIM RESOURCES LIMITED

Vidhi Shail Savla  
Whole-Time Director  
(DIN : 09107866)