

ADINATH EXIM RESOURCES LIMITED

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of Adinath Exim Resources Limited will be held on Saturday, 21st Day of September, 2002, at 11.00 a.m., at 2nd Floor, Super Bazar, Naraspura Cross Road, Ahmedabad-380 013, at the Registered Office of the Company for transacting the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2002, Balance Sheet as on that date and Auditors' and Directors' report thereon.
2. To appoint a Director in place of Mr. Paras Savla, who retires by rotation and being eligible for re-appointment offers himself for the same.
3. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: AHMEDABAD
DATE : 20/07/2002

Manoj S. Savla

DIRECTOR

NOTES :

- 1) MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
- 2) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THURSDAY, THE 9TH DAY OF SEPTEMBER, 2002 TO THE 21ST DAY OF SEPTEMBER, 2002 (BOTH DAYS INCLUSIVE).
- 3) THE MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY THE CHANGE OF ADDRESS IF ANY, TO THE COMPANY.

FOR: ADINATH EXIM RESOURCES LTD.

Manoj S. Savla

DIRECTOR

ADINATH EXIM RESOURCES LIMITED

DIRECTORS' REPORT

TO,
THE MEMBERS,

Your Directors are pleased to present the Eighth Annual Report of your Company together with the Audited Statement of accounts for the year ended on 31st March, 2002.

1. FINANCIAL RESULTS :

	2001-02	(RS. IN LACS.) 2000-01
INCOME	12.50	17.71
EXPENDITURE	6.37	7.17
PROFIT BEFORE PROVISION FOR TAX & AFTER PRIOR PERIOD EXPENDITURE	6.13	10.54
PROVISION FOR TAXATION	2.60	3.17
PROFIT AFTER PROVISION FOR TAX	3.53	7.37

2. PERFORMANCE :

During the period under review the Company has earned gross Income of RS.12.50 Lacs and earned Net Profit of RS.3.53 Lacs. The Company expects to perform better in the current year.

3. DIRECTORS :

Pursuant to provisions of Section 256 of the Companies Act, 1956 Mr.Paras Savla retire by rotation and being eligible offers himself for re-appointment.

4. DIVIDEND :

Looking to the current money market stringency, higher cost of funds and slumpness in the capital market your directors think it better to plough back entire profit.

5. PARTICULARS OF EMPLOYEES :

No employee is drawing remuneration more than the specified limit prescribed u/s.217(2A) of the Companies Act, 1956, (Particulars of Employees) Rules, 1975. Hence, the information required in terms of Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 is not applicable to us.

5. AUDITORS :

The retiring Auditors SHAILESH C. PARIKH & CO., Chartered Accountants, Ahmedabad are eligible for re-appointment and offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that if reappointed, their appointment shall be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956.

7. FOREIGN EXCHANGE EARNING/OUTGO :

There is no foreign exchange earning or outgo during the period under review.

8. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

The Company has no activities relating to conservation of energy or technology absorption.

9. NBFC COMPLIANCE WITH RBI :

Your Company has been registered as a Non-Banking Financial Company with the Reserve Bank of India and the Company has complied with all the necessary formalities.

10. PUBLIC DEPOSIT :

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

11. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that -

- In the presentation of Annual Accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure.
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and the profit or loss of the Company for the period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.

- As per information furnished to us, none of the directors of the company is disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the companies act, 1956,

12. ACKNOWLEDGMENT :

Your Directors take this opportunity to express their grateful appreciation for the willing assistance and co-operation received from the bankers, shareholders and the employees of the Company.

PLACE : AHMEDABAD
DATE : 26/07/2002

FOR AND ON BEHALF OF THE BOARD

Manoj S. Sarb

FOR: ADINATH EXIM RESOURCES LTD.

Manoj S. Sarb
DIRECTOR

SHAILESH C. PARIKH & CO.

Chartered Accountants

412, 4th Floor, Ashwamegh Avenue,
Mayur Colony, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad - 380 009.
Ph: 101 640 8930
Tele Fax : 91-79-6421975

Auditor's Report *****

To,
The Members,
Adinath Exim Resources Ltd.,
Ahmedabad.

We have audited the attached Balance Sheet of Adinath Exim Resources Ltd. as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto.

These financial statement 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 Manufacturing and Other Companies (Auditor's Report) Order, 1988 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 of our knowledge and belief were necessary for the purposes 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 and profit and loss account dealt with by this report are in agreement with the books of account of the company;
- (iv) In our opinion, the balance sheet and profit & loss account 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, as on 31st March, 2002 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956,



For, ADINATH EXIM RESOURCES LTD.

Mangal S. Sarb

Director

(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, 2002 and;
- (ii) in the case of Profit and Loss Account of the profit for the year ended on that date.

For, Shailesh C. Parikh & Co.
Chartered Accountants

Place : Ahmedabad
Date : 20-07-2002



Shailesh
(Shailesh Parikh)
Proprietor

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR AUDITOR'S REPORT OF EVEN
DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002 OF ADINATH
EXIM RESOURCES LTD.**

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. During the year, the management has carried out physical verification of these assets and we are informed that no significant discrepancy with respect to book records were noticed on such verification.
2. There has been no revaluation of any of the fixed Assets during the year.
3. As there is no stock of finished goods, the question of its physical verification by the management does not arise.
4. As explained to us, the procedures of physical verification of stocks referred to in (3) above, followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
5. As there is no closing stock the question of discrepancies noticed on physical verification of stocks referred to in above, as compared to book records does not arise.
6. As there is no Closing stock valuation of stocks is not required.
7. We have been informed that the Company has not taken any loans from, Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
8. The terms and conditions of loans Secured or Unsecured, granted by the Company to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company. There are no companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
9. The parties to whom loans and Advances were given are regular in payment of interest. However there is no stipulation as regards its repayment schedule.
10. 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 for the purchase of finished goods, other assets and for the sale of goods.
11. In our opinion and according to the information and explanations given to us, there are no transaction of purchase of goods and materials and sale of goods, materials and service made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the period to Rs. 50000 (fifty thousand only) or more in respect of each party.
12. Since the Company is not engaged in the manufacturing activities, the question of maintenance of records for the sale and disposal of realisable scrap does not arise.



13. The Company has not accepted any deposit from public.
14. We have been informed that the Company is in the process of setting up an internal audit system. However the company is having adequate internal control procedures commensurate with the nature of its business and size of the Company.
15. We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)- (d) of the Companies Act, 1956 for any of the products of the Company.
16. According to the information given to us, Provident Fund Rules are not applicable to the Company during the year.
17. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty were outstanding as on 31st March, 2002 for a period of more than six months from the date they became payable.
18. On the basis of (i) the examination of the books of account; (ii) the vouchers produced to us for our verification; (iii) the explanations given and representation made to us on our inquiries and (iv) the check and control relating to authorising the expenditure on the basis of contractual obligations to the employees, accepted business practices having regard to the Company's needs and exigencies, we have not come across any expenses charged to revenue which, in our opinion, and judgement and to the best of our knowledge and belief could be regarded as personal expense.
19. The Company is not a Sick Industrial Company within the meaning of Section 3(1) (d) of the Sick Industrial Companies (Special Provisions) Act, 1985.
20. In respect of trading activities of the Company, we are informed that there were no damaged goods during the year.
21. We have been informed that the provisions of special statutes applicable to chit fund, night and mutual benefit society are not applicable to the Company.
22. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
23. The Company has maintained proper records of the transactions and contracts made for dealing or trading in shares, securities and other investments. The shares, securities and other investments are held by by the Company in its own name.

For, Shantesh C. Parikh & Co.,
Chartered Accountants

S. C. Parikh

(S. C. Parikh)
Proprietor

Place : Ahmedabad
Date : 20-07-2002



ADINATH EXIM RESOURCES LIMITED

Balance Sheet As On 31st March 2002

Sr. No.	Particulars	Sch. No.	As On 31-03-02	As On 31-03-01
			Amount Rs.	Amount Rs.
A. Sources of funds				
1	Share holder's funds			
	A. Share Capital	1	45523000	45523000
	B. Reserves & Surplus	2	3220743	2867604
			48743743	48390604
2	Loan Funds			
	A. Secured Loans		0	0
	B. Unsecured Loans		0	0
			0	0
	TOTAL		48743743	48390604
B. Application of Funds				
1.	Fixed Assets	3		
	A. Gross Block		1261872	1261872
	B. Less : Depreciation		819767	714236
			442110	547636
2.	Investment	4	27665000	27390000
3.	Current Assets, Loans and Advances :	5		
	A. Inventories		0	0
	B. Cash & Bank Balances		26950	441968
	C. Debtors		0	0
	D. Loans & Advances		20634876	19909438
			20661126	20351406
	Less : Current Liabilities & Provisions	6	637540	718290
	Net Current Assets		20023586	19633116
4.	Miscellaneous Expenditure to the extent not written off	7	613046	819851
	TOTAL		48743743	48390604
Significant Accounting Policies and Notes on accounts				



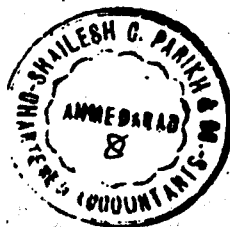
As per our report of even date
Attached herewith

For, Shailesh C. Parikh and Co.
Chartered Accountants

Shailesh C. Parikh

Shailesh C. Parikh
Proprietor

Place : Ahmedabad
Date : 20-07-2002



For, Adinath Exim Resources Ltd.

Chairman

Santhosh

Director

Manoj S. Sark

Director

Company Secretary

Place : Ahmedabad
Date : 20-07-2002

For, ADINATH EXIM RESOURCES LTD.

Manoj S. Sark

Director

ADINATH EXIM RESOURCES LIMITED

Profit & Loss Account for the year ended 31st March, 2002

Particulars	Sch. No.	For the Year Ended 31-03-02 Rs.	For the Year Ended 31-03-01 Rs.
A. Income			
Interest from Bank, Bills Discounting, Deposits (Net)		1237591	1371466
[T D 3 Rs.251156 Previous Year Rs.355579]			
Other Income	8	9144	42148
Income Tax Refund (Net of Tax Paid)		0	60839
Excess Provision Written Back		3840	0
Profit on sale of Investments		0	296733
TOTAL		1250575	1771186
B. Expenditure			
Professional Charges		5200	3000
Donation		0	10000
Payment to and provision for employees		168753	165300
Electricity & Electrical Exp.		22497	35642
Insurance		1412	2350
Stationery and Printing		268	13449
Postage and Telephone Exp.		4200	283
Office Lease Rent		51007	53188
Office & Computer Expenses		25893	20043
Office & Other Repairs Exp.		3100	20720
SEBI and Stock Exchange Fees		29750	30250
Bank Charges & Interest		25	28
Auditor's Remuneration : Audit Fees	10000		
taxation	2500		
Service Tax	500		
		13000	20000
Depreciation		105526	136144
Preliminary and Public Issue Expenses W/off		206805	206805
TOTAL		637436	717707



Profit/(-)Loss Before Taxation	613139	1053984
- Provision for Taxation	260000	317500
Profit/(-)Loss After Taxation	353139	736484
Balance of Profit & Loss A/c Brought Forward	2867603	2131119
Balance Carried to Balance Sheet	3220743	2867603

As per our report of even date
Attached herewith

For, Shailesh C. Parikh and Co.
Chartered Accountants

Shailesh C. Parikh
Shailesh C. Parikh
Proprietor

Place : Ahmedabad
Date : 20-07-2002



For, Adinath Exim Resources Ltd.

Chairman

Subhash
Director

Manoj S. Savla
Director

Company Secretary

Place : Ahmedabad
Date : 20-07-2002

For, ADINATH EXIM RESOURCES LTD.

Manoj S. Savla
Director

ADINATH EXIM RESOURCES LIMITED

Schedules forming part of Accounts for the Year ended on 31st March, 2002

		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Schedule - 1 Share Capital			
A. Authorised Share Capital			
5500000 Equity Shares of Rs. 10/- Each		55000000	55000000
B. Issued & Subscribed Share Capital			
50,00,400 Equity Shares of Rs.10/- Each		50004000	50004000
C. Called up Share Capital			
50,00,400 Equity Shares of Rs.10/- Each		50004000	50004000
D. Paid Up Share Capital			
41,04,100 Equity Shares of Rs.10/- Each (Previous year 50,00,400 Shares)	41041000		50004000
Less: Calls in Arrears From Others	0		4481000
		41041000	
Add : Forefeited Shares (Originally paid up)		4482000	0
TOTAL		45523000	45523000

		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Schedule - 2 Reserves and Surplus			
A. Profit & Loss Account:			
Balance as per Annexed Account		3220743	2867603
TOTAL		3220743	2867603



ADINATH EXIM RESOURCES LTD.

Schedule :3
Fixed Assets :

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Op. Bal. as at 01-04-01 Rs.	Addition during the year Rs.	Deduction during the year Rs.	Total as at 31-03-02 Rs.	Op. Bal. as at 01-04-01 Rs.	For the year Rs.	Deduction during the year Rs.	Total as at 31-03-02 Rs.	As at 31-03-02 Rs.	As at 31-03-01 Rs.
1.	A.C. machine	96332	0	0	96332	45927	7011	0	52938	43394	50405
2.	Fax machine	24625	0	0	24625	14802	1366	0	16168	8457	9823
3.	Refrigerator	6000	0	0	6000	3197	790	0	3587	2413	2803
4.	Furniture	755175	0	0	755175	414553	61653	0	476206	278969	340622
5.	Pager	11495	0	0	11495	6617	679	0	7296	4199	4878
6.	Motor cycle	60430	0	0	60430	20308	10388	0	30696	29734	40122
7.	Computer	215315	0	0	215315	175948	15747	0	191695	23620	39367
8.	Water Cooler	17000	0	0	17000	9058	1105	0	10163	6837	7942
9.	EPAEX	75500	0	0	75500	23826	7186	0	31014	44486	51674
TOTAL		1261872	0	0	1261872	714236	105526	0	819762	442110	547636
Previous Year		1261872	0	0	1261872	578097	136144	0	714236	547636	683780



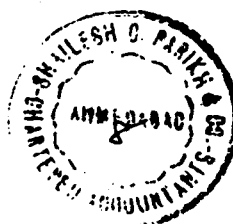
Schedule - 4 Investments	As On	As On
	31-03-07 Rs.	31-03-08 Rs.
Equity Shares (Unquoted) (Nontrade) (At Cost)		
1. 177500 Shares of Rs.10/- Each Fully Paid Up of Visat Oil Tech Ltd. (Previous year 177500 Shares)	1775000	1775000
2. 1940000 Shares of Rs.10/- Each Fully Paid Up of Deep Industries Ltd/	19400000	19400000
3. 24000 Shares of Rs. 10/- Each Fully Paid up of Yash Organics Ltd. Share Appli. A/c. (Previous year 26500 shares of Rs. 10 each)	240000	265000
4. 51750 shares of Rs. 10/- each fully paid up of Savia Electronics Pvt. Ltd. (Previous year 51750 Shares)	5175000	5175000
5. 50000 shares of Rs. 10/- each fully paid up of Yash Organochem Pvt. Ltd. Share Appli. A/c. (Previous year 20000 Shares)	500000	200000
Equity Shares (Quoted) (At Cost)		
6. 2500 Shares (Previous Year 2500 Shares) of Rs.10/- Each Fully paid Up of Saket Projects Ltd.	25000	25000
7. Investments in Mutual Funds	550000	550000
(Market Value of Quoted shares as on 31st March, 2007 was Rs. 520005)		
TOTAL	21665000	21590000



ADINATH EXIM RESOURCES LIMITED

Schedule - 5		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Current Assets, Loans & Advances			
A.			
Debtors : (Unsecured Considered Good)			
(i) For More than Six Months	0	0	0
(ii) For Less than Six Months	0	0	0
B.			
Cash & Bank Balance:			
(a) Cash Balance	6307		36681
(b) Balance with Scheduled Banks :			
In Current Accounts	19943		322713
In Fixed Deposit Accounts	0		82574
		26250	
C.			
Loans and Advances :(Unsecured Considered Good)			
(a) Advances Recoverable in Cash or in Kind or for value to be received	12292879		11831874
(b) Deposits	1501184		1501184
(c) Inter Corporate Deposits	6234078		5788936
(d) T.O.S. Receivables	606735		787444
		20634876	
TOTAL ----->		20661126	20351406

Schedule - 6		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Current Liabilities & Provisions			
A.			
Current Liabilities :			
Sundry Creditors for Goods & Expenses		60040	20790
Provision :			
Provision for Taxation Acco. Year 2000-01		317500	
Provision for Taxation Acco. Year 2001-02		270000	
		587500	697500
		637540	718290



ADINATH EXIM RESOURCES LIMITED

		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Schedule - 7 Miscellaneous Expenditure to the Extent Not Written off or Adjusted			
A.			
Preliminary Expenses	22110	29480	
Less : Written off During the Year	7370	7370	
		14740	22110
B.			
Public Issue Expenses	797741	997176	
Less : Written off During the year	199435	199435	
		598306	797741
TOTAL		613046	819851

		As On 31-03-02 Rs.	As On 31-03-01 Rs.
Schedule - 8 Other Income			
Dividend Income	9144	17323	
Profit on Shares	0	17425	
Misc. Income	0	7400	
TOTAL	9144	42148	



ADINATH EXIM RESOURCES LIMITED

Schedule : 9

Significant accounting policies and notes on accounts for the year ended on 31-03-2002

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 sales 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.

(g) Miscellaneous Expenditure :

Preliminary and Public-issue expenditure are written off over a period of 10 years.

(h) Inventories :

Inventories are valued at cost.

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 years 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 (18) of section 370 is disclosed as under :

Name of Company/Firm	Nature of Loan	Amount Rs.
Shree Saibaba Petroleum	Advances	10831874
Deep Industries Ltd.	I.C.D.	3339949
Visat Oil Tech Ltd.	I.C.D.	2894179

- (g) Additional information pursuant to the provisions of paragraph 3 & 4 of Schedule VI of the Company Act, 1956 does not applicable to the company.

(h) Expenses in Foreign Currency Rs. Nil

(i) Earning in Foreign Exchange Rs. Nil

- (j) In view of insufficient information from the suppliers regarding their status as SSI units, the amount due to small scale industrial undertaking cannot be ascertained.

As Per Our Report of Even
Date Attached Herewith

For, Shailesh C. Parikh & Co.,
Chartered Accountants

For, Adinath Exim Resources Ltd.

(Signature)
(S. C. Parikh)
Proprietor

Place : Ahmedabad
Date : 20-07-2002



Chairman

(Signature)
Director

(Signature)
Director

For, ADINATH EXIM RESOURCES LTD.

(Signature)
Director

ADINATH EXIM RESOURCES LTD.

Groupings of Balance Sheet & Profit & Loss As At 31-03-02

Particulars	Amount Rs.
A. Sundry Creditors for Expenses & Others :	
Shailesh C. Parikh & Co.	18000
Unpaid Brokerage Expenses	790
Unpaid Expenses	41250
TOTAL	60040
B. Balances With Scheduled Banks : In current Accounts	
Bank of Baroda	19943
TOTAL	19943
C. Advances Recoverable in Cash or in Kind	
Shree Saibaba Petroleum	12292879
TOTAL	12292879
D. Deposits	
Telephone (Cellular) Deposit	28204
A.E.C. Deposit	500
Tejas Enterprise	480
Pager Deposit	2000
Office Lease Deposit	1470000
TOTAL	1501184
	1501184



ADINATH EXIM RESOURCES LTD

Groupings of Balance Sheet As At 31-03-02

Particulars	Amount Rs.
E. Inter Corporate Deposits	
Deep Industries Limited - A/C 1	3026729
Deep Industries Limited - A/C 2	313220
Visat Oil Tech Ltd.	2894129
	6234078
F. T.D.S. Receivables 2001-02	251156
T.D.S. Receivables 2000-01	355579
TOTAL	6840813
G. Payment To And Provision For Employees	
Salary & Bonus	134500
House Rent Allowance	19800
Staff Welfare	14453
TOTAL	168753
H. Investments in Mutual Funds	
Alliance Equity Funds (4572 Units)	150000
Templeton Income Funds (19580 Units)	300000
ING Growth Portfolio Fund (1418 Units)	25000
Kothari Pioneer Fund (1241 Units)	25000
Templeton Income Fund (3253 Units)	50000
TOTAL	550000



ADINATH EXIM RESOURCES LIMITED

Cash Flow Statement for the Year Ended on

31-03-2002

31-3-2001

A	Cash Flow from the operating Activities	RS.	RS.	RS.	RS.
	Net Profit After Tax and Extra-Ordinary items		553139		736484
	Add : Adjustments For :				
	Depreciation	105526		136144	
	Misc. Expenses Written Off	206805		206805	
		312331		342949	
	Less:				
	Profit on sale of Investments	0		-296133	
			312331		46216
	Operating Profit Before working Capital Changes		665470		782700
	Add: Decrease in Working Capital				
	Sundry Debtors Realised	0		0	
	Current Liabilities Increased	0		0	
	Loans & Advances Reduced	-725438		-227953	
	Inventories decreased	0		0	
	Less: Increase in Working Capital				
	Loans & Advances Given	0		0	
	Debtors Increased	0		0	
	Inventories Increased	0		0	
	Current Liabilities Decreased	80750		132500	
			-806138		-430453
	Cash Generated From Operations		-140718		352247
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	-140718		352247
B	Cash Flow From Investing Activities				
	Inflows				
	Sale of Fixed Assets	0		0	
	Sale of Investments	0		5875000	
	Interest Received	0		0	
			0		5873000
	Out Flows				
	Puechase of Fixed Assets	0		0	
	Purchase of Investments	-275000		-5925000	
	Interest paid	0		0	
			-275000		-5925000
	Net Cash used in Investing Activities	(B)	775000		-52000



ADINATH EXIM RESOURCES LIMITED

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
	0	0
Net Cash Used in Financing Activities	(0)	0
	=====	=====
Net Decrease / Increase in Cash & Cash Equivalents	415718	300248
Cash & Cash Equivalents (Opening Balance)	441968	141720
Cash & Cash Equivalents (Closing Balance)	76250	441968

Chairman

Director

Director

Auditors' Certificate

We have Examined the Attached Cash Flow Statement of Adinath Exim Resources Ltd. For the year ended in 31st March, 2002. The Statement has been prepared by the Company in accordance with the requirements of the listing agreement with the stock exchange of Ahmedabad & Bombay and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company Covered by our report of 20th day of July, 2002 to the members of the Company.

For, Shantesh C. Parikh & Co.,
Chartered Accountants

Shantesh C. Parikh

(Shantesh C. Parikh)
Proprietor



Date : 20-07-2002
Place : Ahmedabad

For, ADINATH EXIM RESOURCES LTD.

Manoj S. Savla

Director

ADINATH EXIM RESOURCES LTD.

Balance Sheet Abstract and a Company's General Business Profile :-

I. Registration Details

Registration No.	24300
State Code	4
Balance Sheet Date	31ST March 2002

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	48744
Total Assets	48744
* Sources of Funds :-	
Paid up Capital	45525
Call in Advance	NIL
Share Capital Pending Issue & Allotment	NIL
Reserves & Surplus	3221
Secured Loans	0
Unsecured Loans	0



*

Application of Funds

- Net Fixed Assets	447
Investments	27665
Net Current Assets	20024
Misc. Expenditure	613
Accumulated Losses	NIL

IV.

Performance of Company
(Amt. in Rs. Thousands)

Gale and Other Income	1251
Total Expenditure	637
Profit / Loss Before Tax (1/)	613
Profit / Loss After Tax (1/)	260
Earning Per Shares in Rs.	0
Dividend @ %	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

Shailesh C. Parikh
Proprietor

Place : Ahmedabad
Date : 20-07-2002



For, Adinath Exim Resources Ltd.

Chairman

Adinath Exim Resources Ltd.
Director

Manoj S. Sarb
Director

Place : Ahmedabad
Date : 20-07-2002

For, ADINATH EXIM RESOURCES LTD.

Manoj S. Sarb

Director