

**DISHA RESOURCES LIMITED**

*(Formerly Known as Arihant Avenues and Credit Limited)*

**REGD. OFFICE:** 3, RAJESH APARTMENT, B/H. NAVGUJARAT COLLEGE, ASHRAM ROAD, INCOME TAX, AHMEDABAD-380014

**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** info@aacl.co.in **CIN:** L74110GJ1995PLC024869

---

DRL/SE/2019/P42

September 04, 2019

To,  
The Manager, Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam,

**Sub : Annual Report for the year ended 31<sup>st</sup> March 2019 and Notice of the 24<sup>th</sup> Annual General Meeting.**

**Ref: Company Code: BSE: 531553**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2019 including the notice of the 24<sup>th</sup> Annual General Meeting of Disha Resources Limited ("the Company) to be held on Monday, 30<sup>th</sup> September 2019 at 11.30 a.m. at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Income Tax, Ahmedabad – 380014.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

**FOR DISHA RESOURCES LIMITED**

(Formerly Known as Arihant Avenues and Credit Limited)



**KRISHNA AWATAR KABRA**  
**MANAGING DIRECTOR**  
**(DIN: 00650817)**

# **DISHA RESOURCES LIMITED**

*(Formerly known as Arihant Avenues and Credit Limited)*

CIN: L74110GJ1995PLC024869

**24<sup>th</sup> Annual Report**

**2018-19**

## Corporate Information

### BOARD OF DIRECTORS:

1. Mr. Krishna Awtar Kabra	Chairman & Managing Director
2. Mrs. Mukta Maheshwari	Director
3. Mr. Neerajkumar Maheshwari	Director
4. Mr. Dineshchandra Turakhia	Independent Director (upto 18.03.2019)
5. Mr. Dineshkumar Maheshwari	Independent Director
6. Mr. Vipul Vashi	Independent Director
7. Mr. Pradeep Kumar Dad	Independent Director
8. Mr. Naveen Maheshwari	Independent Director (w.e.f 18.03.2019)

### KEY MANAGERIAL PERSONNEL

Mr. Krishna Awtar Kabra	Managing Director
Mr. Vijaybhai Vrajlal Mehta	Chief Financial Officer
Ms. Pankti Thakkar	Company Secretary (w.e.f 18.03.2019)

### Board Committees

#### AUDIT COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar Dad	Member
Mr. Naveen Maheshwari	Member

#### NOMINATION & REMUNERATION COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar dad	Member
Mr. Naveen Maheshwari	Member

#### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar dad	Member
Mr. Naveen Maheshwari	Member

### INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Dineshkumar Maheshwari	Member
Mr. Naveen Maheshwari	Member

### BANKERS

Axis Bank Ltd (Law garden Branch)  
Trishul-Opposite, Samrtheshwar Temple, Nr Law Garden,  
Ellisbridge, Ahmedabad, Gujarat 380006

### STATUTORY AUDITORS

S.N. SHAH & ASSOCIATES (FRN: 109782W)  
Chartered Accountants  
"Sapan House" 10-B Government Servant, Co-operative  
Society, Opp. Municipal Market, C.G Road, Ahmedabad-9

### SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,  
Practising Company Secretaries  
304, Shoppers Plaza - V, Opp. Municipal Market,  
Navrangpura, Ahmedabad, Gujarat 380009

### SHARES LISTED WITH :

Bombay Stock Exchange

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
5th Floor 506 to 508, Amarnath Business Center 1 (ABC -1),  
Besides Gala Business Centre, Nr. St. Xavier's College  
Corner, Off C.G Road, Navrangpura, Ahmedabad-380009

### REGISTERED OFFICE

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,  
Off Ashram Road, Ahmedabad - Gujarat 380014

**CORPORATE WEBSITE :** [www.aacl.co.in](http://www.aacl.co.in)

## INDEX

Sr. No.	Particulars	Page No.
1.	Notice	2 - 9
2.	Directors' Report	10 - 19
3.	Secretarial Audit Report	20 - 23
4.	Management Discussion & Analysis Report	25 - 27
5.	Extract of Annual Return	28 - 33
6.	Independent Auditor's Report	34 - 41
7.	Balance Sheet	42
8.	Profit & Loss Statement	43
9.	Cash Flow Statement	44
10.	Notes to Accounts	45 - 56
11.	Form MGT - 11	57
12.	Attendance Slip	58

**DISHA RESOURCES LIMITED***(Formerly known as Arihant Avenues and Credit Limited)*

REGD. OFFICE: 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

CIN: L74110GJ1995PLC024869

PHONE: (OFF). 2754-0790, 27543060

Website: www.aacl.co.in

E-MAIL: info@aacl.co.in

**NOTICE OF 24th ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that Twenty Fourth (24th) Annual General Meeting of the members of Disha Resource Limited (CIN: L74110GJ1995PLC024869) will be held on Monday, 30th day of September, 2019 at 11:30 a.m. at the Registered Office of the Company situated at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Income Tax, Ahmedabad 380014 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint a Director in place of Mr. Neeraj Maheshwari (DIN: 01010325), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an **ORDINARY RESOLUTION :-**

**“RESOLVED THAT** pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Naveen Ashok Kumar Maheshwari (DIN :05239915), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 18th March, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for re-appointment as an Independent Director of the Company to hold office for five consecutive years i.e. upto 16th March, 2024, whose period of office shall not be liable to determination by retirement of Directors by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dineshkumar Maheshwari (DIN:06701074), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 01st April, 2019 to 29th March, 2024 and whose office shall not be liable to retire by rotation”.

Place : Ahmedabad

Date : 12.08.2019

By Order of The Board of Directors

Disha Resources Limited

*(Formerly known as Arihant Avenues and Credit Limited)*

Krishna Awtar Kabra

Chairman &amp; Managing Director

DIN: 00650817

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2019 to 30th September, 2019 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2018-2019 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

Notice of the 24th Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 24th AGM by electronic means ("e-voting")

- (i) The voting period begins on Friday, 27th September, 2019 (9:00 a.m.) and ends on Sunday, 29th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders can log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on notice / Attendance Slip indicated in the PAN Field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Disha Resource Limited (Formerly Known as Arihant Avenues and Credit Limited) on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

**(xix) Note for Non Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

ROUTE MAP FOR THE 24<sup>TH</sup> ANNUAL GENERAL MEETING





**DISHA RESOURCES LIMITED***(Formerly known as Arihant Avenues and Credit Limited)*

REGD. OFFICE: 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

CIN: L74110GJ1995PLC024869

PHONE: (OFF). 2754-0790, 27543060

Website: www.aacl.co.in

E-MAIL: info@aacl.co.in

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item No. 3 & 4 of the accompanying notice is as under:**

**Item No. 3:**

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr. Naveen Ashok Kumar Maheshwari (DIN:05239915), as an additional director of the Company, in the category of independent director, with effect from 18th March, 2019. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Naveen Ashok Kumar Maheshwari holds office till the date of this Annual General Meeting.

The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Naveen Ashok Kumar Maheshwari as Independent Director of the Company for a period of five consecutive years i.e. upto 16th March, 2024.

Appropriate notice has been received from a member proposing appointment of Mr. Naveen Ashok Kumar Maheshwari as an Independent Director of the Company and requisite consent has been received from Mr. Naveen Ashok Kumar Maheshwari. In the opinion of the Board, Mr. Naveen Ashok Kumar Maheshwari who is proposed to be appointed as Independent Director of the Company, fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and is independent of the management.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Mr. Naveen Ashok Kumar Maheshwari does not hold any share of the Company. Mr. Naveen Ashok Kumar Maheshwari does not have Directorship at any other listed Company nor has membership or Chairmanship of Committees.

Details of Mr. Naveen Ashok Kumar Maheshwari whose appointment as Independent Director is proposed in Item Nos. 3 is provided in the "Annexure" to the Explanatory statement.

Mr. Naveen Ashok Kumar Maheshwari holds degree in Master in Commerce and has expertise in Accounting and Finance with 12 years of rich experience. In the opinion of the Board, it is in the interest of the Company to avail his service as an Independent Director.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Naveen Ashok Kumar Maheshwari (whose appointment is proposed in this resolution), is in any way concerned or interested, financially or otherwise, as set out in Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval by the shareholders.

**Item no. 4:**

Mr. Dineshkumar Maheshwari (DIN: 06701074) was appointed as Independent Director on the Board of the Company and he hold office as Independent Director of the Company up to 31st March, 2019 (“first term”).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Dineshkumar Maheshwari as Independent Director of the Company for second term of 5 (five) consecutive years, i.e. up to 29th March, 2024.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Dineshkumar Maheshwari would be beneficial to the Company and therefore it is desirable to continue to avail the services as Independent Director for a second term of 5 (five) consecutive years.

The Company has also received declaration from Mr. Dineshkumar Maheshwari that he meet the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Act.

In the opinion of the Board Mr. Dineshkumar Maheshwari fulfil the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the re-appointment of Mr. Dineshkumar Maheshwari for the office of Independent Director of the Company.

Details of Mr. Dineshkumar Maheshwari whose re-appointment as Independent Director is proposed at Item Nos. 4 is provided in the “Annexure” to the Explanatory statement.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 4 as a Special Resolution for approval of the members.

None of the other Directors or key managerial personnel or their relatives other than Mr. Dineshkumar Maheshwari and his relative, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**Place : Ahmedabad**

**Date : 12.08.2019**

**By Order of The Board of Directors**

**Disha Resources Limited**

*(Formerly known as Arihant Avenues and Credit Limited)*

**Krishna Awtar Kabra**

**Chairman & Managing Director**

**DIN: 00650817**

**DISHA RESOURCES LIMITED***(Formerly known as Arihant Avenues and Credit Limited)*

REGD. OFFICE: 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

CIN: L74110GJ1995PLC024869

PHONE: (OFF). 2754-0790, 27543060

Website: www.aacl.co.in

E-MAIL: info@aacl.co.in

**Annexure to the Explanatory Statement**

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at the Annual General Meeting

Name of the Director	Mr. Neeraj Maheshwari	Mr. Dineshkumar Maheshwari	Mr. Naveen A. Maheshwari*
DIN	01010325	06701074	05239915
Father/Husband Name	Premnarayan Laxmi Narayan Maheshwari	Shesh Narayan Maheshwari	Ashok Kumar Maheshwari
Date of Birth	09.12.1973	04.05.1962	01.07.1986
Date of Appointment	09.08.2016	07.08.2013	18.03.2019
Qualification	B.Com	B.Com	M.Com
Name of the Company(s) in which he is a director	1.Samarth Finstock Limited. 2. South Gujarat Federation of Industries	Nil	Nil
Name of the company in which he is Member/ Chairman in the committees	N.A.	N.A.	N.A
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Nil	Nil	Nil
Specific functional Areas	Having good experience in the field of Financing and General Management.	He has expert Knowledge of Accounting and Investment matters	Mr. Naveen Maheshwari holding degree in Master in Commerce and having experience of 12 years in Finance & Accounting.
Shareholding in the Company as on 31st March, 2019	426448	Nil	Nil
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil	Nil	Nil
No. of the Board Meeting attended during the year	5	5	0

\* Mr. Naveen Maheshwari appointed as Director w.e.f. 18th March, 2019.

## DIRECTORS REPORT

To,  
The members,  
**Disha Resources Limited**  
*(Formerly Known as Arihant Avenues and Credit Limited)*  
Ahmedabad

Your Directors are pleased to present the 24th Annual Report on the Business and Operation of the company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2019.

### **FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance of the company for the Financial Year ended on 31st March, 2019 and for the previous financial year ended on 31st March, 2018 is given below:

(Amount in Rs.)

Particulars	2018 - 2019	2017 - 2018
Revenue from operations	13,820,743	67,97,028
Other Income	-	39,35,271
<b>Total revenue</b>	<b>13,820,743</b>	<b>1,07,32,299</b>
<b>Expenditure</b>		
Employee benefits expenses	864,000	8,64,000
Other expenses	18,773,563	80,54,685
<b>Total expenses</b>	<b>19,637,563</b>	<b>89,18,685</b>
<b>Profit/(Loss) before exceptional and extra ordinary items and tax</b>	<b>(5,816,820)</b>	<b>1,813,613</b>
<b>Profit/(Loss) before tax</b>	<b>(5,816,820)</b>	<b>1,813,613</b>
<b>Tax expense :</b>		
Income tax for earlier years	0	0
Provision for income tax	0	0
<b>Net profit/(Loss) for the year</b>	<b>(5,816,820)</b>	<b>1,813,613</b>
<b>Earning Per Share (EPS)</b>		
Basic	7.29	0.25
Diluted	7.29	0.25

**STATE OF AFFAIRS OF THE COMPANY AND PERFORMANCE:**

The company's main object is to carry the business into the area of Jewellery, Logistic Services, Trading of waste paper, recycling of paper, coal and coal related products. The Company has not yet commenced any business into this area, therefore no revenue was generated from the said business activity.

During the year under review, the revenue from the sales of shares Increased to Rs.10,884,014/- from Rs. 3,717,956/- as compared to previous year 2017-18. The Interest income and Dividend Income decreased to Rs. 2,936,729/- from Rs. 3,079,072/- as compared to previous year 2017-18.

The Company has not done any business activity during the year except from Sales of Shares.

The Net loss after Tax Rs. 5,816,820/- for the year 2018-19 compare to Net Profit after tax of Rs. 18,13,613/- for the year 2017-18.

The directors assures the stakeholders of the company to continue their efforts and enhance the overall performance of the company in the coming financial year.

**TRANSFER TO RESERVE:**

The Company does not propose to carry forward any amount to reserves of the company.

**DIVIDEND:**

In view of the Losses for the financial year ended 31st March, 2019, the Board of Directors regret their inability to recommend any dividend for the year 2018-19 and accordingly, has not recommended/proposed declaration of any dividend.

**DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:****i. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Neerajkumar Maheshwari (DIN: 01010325) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**ii. Cessation:**

Mr. Dineshchandra Turakhia (DIN: 02689784), has resigned as Director with effect from 18th March, 2019. The Board Directors places on record the invaluable contribution made by Mr. Dineshchandra Turakhia, Director of the Company during his tenure of his appointment until his Cessation.

**iii. Appointment of Director:**

Mr. Naveen Ashok Kumar Maheshwari (DIN: 05239915) was appointed as an Additional Director w.e.f. 18th March, 2019. Mr. Naveen Ashok Kumar Maheshwari, Additional Director holding office till ensuing Annual General Meeting is proposed to be appointed as Director in accordance with provisions of section 160 of the Act. The necessary resolution proposing his appointment as Director has been proposed in the Notice convening the said Annual General meeting

**iv. Re-appointment of Independent Director:**

The Board has at their meeting held on 18th March, 2019, approved and proposed for approval by the Shareholders at this ensuing AGM, the re-appointment of Mr. Dineshkumar Maheshwari as an Independent director of the Company for the Second term and accordingly requisite resolution is proposed for the approval of the shareholders at the ensuing AGM.

**v. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

- Mr. Krishna Awtar Kabra Managing Director
- Mr. Vijaybhai Vrajlal Mehta Chief Financial Officer (CFO)
- Ms. Pankti Kashyapbhai Thakkar\* Company Secretary (CS)

\* The Company has appointed Ms. Pankti Thakkar, as Company Secretary & Compliance officer of the Company w.e.f. 18th March, 2019. Ms. Pankti Thakkar aged 28 years, heads Secretarial and Compliance departments of our company. She is qualified Company Secretary from the Institute of Company Secretaries of India. She holds a degree in Bachelors of Commerce. She has over 2 years of Post-qualification experience in the field of Secretarial Compliance, Legal Compliance and Corporate Governance.

**DETAILS OF HOLDING/SUBSIDIARY COMPANIES:**

The Company didn't had any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

**DEPOSIT:**

The Company has not invited/ accepted any deposit within the meaning of Chapter V other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.

**INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption.

There is no foreign exchange earnings and outgo during the year under the review.

**PERSONNEL:**

There was no employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**AUDITORS AND THEIR REPORTS:****(A) STATUTORY AUDITORS:**

At 22nd Annual General Meeting held on 28th September, 2017 the members approved appointment of M/s. S.N Shah & Associates, Chartered Accountants to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting (subject to the ratification of the appointment by the members, at every Annual General Meeting held after the 22nd Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Ministry of Corporate Affairs vide its notification dated 07th May, 2018 had omitted first proviso to section 139(1) regarding ratification of appointment of auditors by members at every annual general meeting. Therefore, the Resolution for the ratification of M/s. S.N Shah & Associates (Firm Registration No. 109782W), Chartered Accountants by members at Annual General Meeting is not taken for approval of Shareholders in the ensuing Annual General Meeting.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

**(B) SECRETARIAL AUDITORS:**

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Auditor is annexed to this Report as “Annexure A” which is self explanatory and give complete information.

**(C) INTERNAL AUDITORS:**

The Board of Directors has appointed Mr. Harsh Jaju, Chartered Accountants, (M.No.: 140613) as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

**EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:**

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

Qualification/ Adverse Remark	Explanation
As per the provisions of Section 203 of the Companies Act, 2013, the Company has appointed Company Secretary and Compliance Officer w.e.f 18th March, 2019.	The Company has appointed Ms. Pankti Thakkar as a Company Secretary and Compliance officer w.e.f. 18th March, 2019.

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as “**Annexure B**”

**LISTING OF SHARES:**

The Equity Shares of the Company are listed on the Bombay Stock Exchange with security ID/symbol of DRL.

The Company confirms that the annual listing fees of Bombay Stock Exchange is paid for the year 2018-19.

**DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 profits of the Company for that period.
- (c) 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 and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE:**

The Regulation 27(2)(a) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 crores and net worth less than 25 crores, the threshold limit as prescribed therein.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure C**”.

**COMPLIANCE WITH THE SECRETARIAL STANDARD:**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.



**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. Related Party Transactions Policy is available on the Company's Website. The details of the related party transactions are provided in the notes to the accounts. Members are requested to refer the same.

**PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

During the year the Company has not provided any loan/ guarantee/security or made any investments which fall under the provisions of Section 186 of the Companies Act, 2013. However the company has provided Loan, the details are furnished in Notes 6 to the Financial Statements for the year ended 31st March 2019.

**RISK MANAGEMENT POLICY**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

- (a) Mr. Dineshkumar Maheshwari
- (b) Mr. Dineshchandra Turakhia (upto 18.03.2019)
- (c) Mr. Vipul Vashi
- (d) Mr. Pradeep Kumar Dad
- (e) Mr. Naveen Ashok Kumar Maheshwari (w.e.f 18.03.2019)

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**EXTRACT OF THE ANNUAL RETURN**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration ) Rules, 2014 the extract of the annual return in form MGT-9 for the Financial Year ended on 31st March, 2019 is annexed as “Annexure D” to this Report and available on company's website: [www.aacl.co.in](http://www.aacl.co.in)

**NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

During the year, 5 meetings of the Board Meeting were held during the financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 13.11.2018, 14.02.2019 and 18.03.2019.

Sr. No.	Name of Director/KMP	DIN	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Krishna Awtar Kabra	00650817	5	5
2.	Mr. Dineshchandra Turakhia*	02689784	5	5
3.	Mr.Dineshkumar Maheshwari	06701074	5	5
4.	Mrs. Mukta Maheshwari	00194635	5	5
5.	Mr. Vipul Vashi	06930448	5	4
6.	Mr. Pradeep Kumar Dad	07658899	5	5
7.	Mr. Neerajkumar Maheshwari	01010325	5	5

\* Mr. Dineshchandra Turakhia has resigned as Director.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

#### **SHARE CAPITAL:**

The paid up Equity Share Capital as at 31st March, 2019 remained at Rs. 7,31,55,000/-. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

#### **REPORTING OF FRAUD:**

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2018-2019, the Company has not received any complaint of sexual harassment.

#### **ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

#### **Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board

composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

#### Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

#### Individual Directors:

**(a) Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

**(b) Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

#### AUDIT COMMITTEE:

The Committee comprises of 3 Non-Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Dinesh A. Turakia*	Chairman	4	4
2.	Mr. Vipul Vashi	Member	4	4
3.	Mr. Pradeep Kumar Dad	Member	4	4
4.	Mr. Naveen Maheshwari#	Member	0	0

During the year, 4 meetings of the Audit Committee were held during the Financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 13.11.2018 and 14.02.2019

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

\* Mr. Dineshchandra Turakhia has resigned as Director w.e.f. 18th March, 2019.

# The Committee was reconstituted on 28th May, 2019 due to resignation of Mr. Dinesh Turakia as Chairman of the Committee and Mr. Naveen Maheshwari was appointed as member w.e.f. 28th May, 2019.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The Committee comprises of 3 Non-Executive Director, the Chairman being an Independent Director. The company is having a Nomination and Remuneration Committee comprising of the following members:

<b>Name</b>	<b>Position</b>
Mr. Dinesh A. Turakia*	Chairman
Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Naveen Maheshwari#	Member

During the Year under review, 1 meeting of Nomination and Remuneration Committee was held during the Financial year 2018-19 on 18th March, 2019

The Composition and the Terms of Reference of the Nomination and Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

\* Mr. Dineshchandra Turakhia has resigned as Director w.e.f. 18th March, 2019.

# The Committee was reconstituted on 28th May, 2019 due to resignation of Mr. Dinesh Turakia as Chairman of the Committee and Mr. Naveen Maheshwari was appointed as member w.e.f. 28th May, 2019.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The Committee comprises of 3 Non-Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Member/ Chairman</b>	<b>Number of meeting Entitled</b>	<b>Number of meeting Attended</b>
1.	Mr. Dinesh A. Turakia*	Chairman	4	4
2.	Mr. Vipul Vashi	Member	4	4
3.	Mr. Pradeepkumar Dad	Member	4	4
4.	Mr. Naveen Maheshwari#	Member	0	0

During the year, 4 meetings of the Stakeholder Relationship Committee were held during the Financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 13.11.2018 and 14.02.2019

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

\* Mr. Dineshchandra Turakhia has resigned as Director w.e.f. 18th March, 2019.

# The Committee was reconstituted on 28th May, 2019 due to resignation of Mr. Dinesh Turakia as Chairman of the Committee and Mr. Naveen Maheshwari was appointed as member w.e.f. 28th May, 2019.

#### **VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

**POLICIES:**

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy.
7. Code of conduct
8. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI)
9. Policy for Determination of Legitimate purpose for Disclosures of Unpublished Price Sensitive Information (UPSI)

All the above policies have been displayed on the website of the Company viz [www.aacl.co.in](http://www.aacl.co.in)

**TRANSFER TO THE INVESTOR EDUCATION & PROTECTION FUND:**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:**

There are no material changes and commitments, which may have adverse effect on the operations of the Company.

**APPRECIATION:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of every stakeholders in the future.

**For and on Behalf The Board of Directors of  
Disha Resources Limited**  
*(Formerly known as Arihant Avenues and Credit Limited)*

**Place : Ahmedabad  
Date : 12.08.2019**

**Krishna Awtar Kabra  
Chairman & Managing Director  
DIN: 00650817**

## “ANNEXURE- A”

**Form No. MR - 3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Disha Resources Limited**  
3, Rajesh Apartments,  
B/h Ajanta Comm. Estate  
Off. Ashram Road,  
Ahmedabad-380014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Disha Resources Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); **(Not Applicable to the Company during the Audit Period).**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report That,

*As per the provisions of Section 203 of the Companies Act, 2013, the Company has appointed Company Secretary and Compliance Officer w.e.f 18th March, 2019.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

**Place: Ahmedabad**

**Date :12.08.2019**

**Umesh Ved  
Umesh Ved & Associates  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924**



To,  
**Disha Resources Limited**  
3, Rajesh Apartments,  
B/h Ajanta Comm. Estate  
Off. Ashram Road,  
Ahmedabad-380014

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**  
**Date :12.08.2019**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**

## “ANNEXURE- B”

**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014**

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2019.

Sr. No.	Name of the Director	Remuneration per annum ( In Rs. )	Median Remuneration per annum (In Rs.)	Ratio
1	Krishna Awtar J. Kabra	6,00,000	1,44,000	4.167

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2018-19: Nil
3. Percentage increase in median remuneration of employees in the financial year Nil
4. The number of permanent employees on the rolls of the company as on 31 March, 2019 One (Other than KMP)
5. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

**For and on Behalf The Board of Directors of  
Disha Resources Limited**  
*(Formerly known as Arihant Avenues and Credit Limited)*

**Place : Ahmedabad  
Date : 12.08.2019**

**Krishna Awtar Kabra  
Chairman & Managing Director  
DIN: 00650817**

## “ANNEXURE- C”

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2019

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As you are aware, the Company Disha Resources Limited was originally incorporated on 06th March, 1995 with the Main Object as mentioned in the Memorandum of Association of the Company which reflects that the Company is carrying on business of Real estate and Financing Activity

Later on Company has altered its object clause there by enable to carry on the business relating to jewellery, Logistic Services, Trading of waste paper, recycling of paper, coal and coal related products. The company has not yet commence any business into this area, therefore no revenue was generated from the said business activity.

The company has generated revenue from Sale of Shares, Interest Income and Dividend Income.

Growing urbanization and rising income levels are resulting in changing consumer tastes towards the jewellery. Increased jewellery consumption over the past decade and changing industry dynamics is leading to higher purchases. We see a glittering future ahead with the jewellery market. We wish to leverage most of this opportunity and gain market share through contemporary designs and our asset light business model. Higher quality and design standards and greater transparency are drawing more people to our brand. Our approach to creating value and achieving profitable growth has clearly met with approval. Going forward, we are focused on leveraging our expertise to drive innovation. In the coming year, we will continue to expand our collection and enhance our footprint., we have embarked on an exciting journey with a commitment to delight our customer. We wish to do this by setting industry benchmarks through best in-class products and a pan-India footprint.

**2. OPPORTUNITIES & THREATS:**

There is immense opportunity stored in business of Jewellery, trading of waste paper, recycling of paper and Logistic services. It is having a huge scope of spreading their business across the several geographical areas all over India. Considering the Gujarat geographical area to be specific to our business area, there are around 33 districts and 250 talukas to be served. Availability of this huge scope encourages the producers and the traders to increase their marketing and selling capacities.

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business.

However, with the strong team in place of the Professionals, the Company is poised to meet all the challenges and the Board is confident to meet all the challenges to which the Company may be exposed.

**3. SEGMENT-WISE PERFORMANCE:**

The Company's main business activity is relating to Jewellery, trading of waste paper, recycling of paper, Logistic services, coal and coal related products.

The company has generated revenue from Sale of Shares, Interest Income and Dividend Income therefore segment wise performance will not be applicable to the Company this year.

Further your company performance for the year under review was less satisfactory as compare to previous financial year.

Your Company is continuously working towards building its brand image by introducing value added products and expanding its network in market by way of addition of doing business of Jewellery.

#### **4. OUTLOOK:**

Your Company expects turn around in its performance in coming year on several initiatives taken by the Company. The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

#### **5. RISK & CONCERNS:**

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

#### **6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed Mr. Harsh Jaju, Chartered Accountants, as Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter-alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit Committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

#### **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has recorded a turnover of Rs. 13,820,743/- as compared to Rs. 10,732,299/- in the previous year. The Company has made net loss of Rs. 5,816,820/- as compared to net profit Rs. 1,813,613/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2019.

#### **8. HUMAN RESOURCE DEVELOPMENT:**

We are strong believers of developing and retaining talent by treating our employees with dignity, honesty and respect. We have a continued philosophy of hiring high performance individuals. To accomplish our goals, we are always on the look-out for talented, creative, ambitious individuals, driven by a passion to excel. We hire some of the most talented and experienced individuals in their respective fields. Being a performance driven company, we have introduced several performance-driven tools. We are driven by principles of empowerment as we believe in inculcating a winning attitude among our employees by encouraging learning, self-development and by building effective leadership. A well-structured career path is created for each employee within the organisation with a progression and succession plan made for each of them. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

**9. CAUTIONARY STATEMENT:**

This document contains statements about expected future events, financial and operating results of Disha Resources Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Disha Resources Limited Annual Report, 2018-19.

**10. DISCLOSURE OF ACCOUNTING TREATMENT:**

The company does follow all the treatments in the Financial Statements as per the prescribed Accounting Standards.

**11. KEY FINANCIAL RATIOS:**

Sr. No.	Ratios	2019	2018	Variance
1.	Inventory Turnover Ratio	3.38 (times)	1.68 (times)	-1.70 (times)
2.	Current Ratio	632.88 (times)	12.92 (times)	-619.96 (times)
3.	Debt Equity Ratio	0.13 (times)	6.63 (times)	6.5 (times)
4.	Operating Profit Margin	(42.08%)	26.68%	68.76%
5.	Net Profit Margin	(42.08%)	26.68%	68.76%

Return on Net worth decreased from 2.74% in 2017-18 to (7.95%) in 2018-19, mainly due to Purchase of Stock in Trade.

**For and on Behalf The Board of Directors of  
Disha Resources Limited**  
*(Formerly known as Arihant Avenues and Credit Limited)*

**Place : Ahmedabad**  
**Date : 12.08.2019**

**Krishna Awtar Kabra**  
**Chairman & Managing Director**  
**DIN: 00650817**

## “ANNEXURE-D”

## Form No. MGT - 9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. Registration and Other Details:**

i.	CIN	L65910GJ1995PLC024869
ii.	Registration Date	06/03/1995
iii.	Name of the Company	DISHA RESOURCES LIMITED (Formerly Known as Arihant Avenues and Credit Limited)
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-govt. Company
v.	Address of the Registered office and contact details	3, Rajesh Apartment, B/H, Ajanta Comm. Estate, Off Ashram Road, Ahmedabad- 380014, Gujarat E-mail : info@aacl.co.in Website: www.aacl.co.in Contact No. : 91-79-2754 0790
vi.	Whether listed company	Yes / No-
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 5th Floor 506 to 508, Amarnath Business Center -1 (ABC -1 ), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Navrangpura,Ahemedabad-380009. http://www.linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other services auxiliary to financial services n.e.c.	9971599	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1					
2					
3					
4					

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. **Category-wise Share Holding**

Category of Shareholders	Shareholding at the beginning of the year (01.04.2018)				Shareholding at the end of the year (31.03.2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	3018800	0	3018800	41.27	3018800	0	3018800	41.27	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	500000	0	500000	6.83	500000	0	500000	6.83	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	<b>3518800</b>	<b>0</b>	<b>3518800</b>	<b>48.10</b>	<b>3518800</b>	<b>0</b>	<b>3518800</b>	<b>48.10</b>	<b>0</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	<b>3518800</b>	<b>0</b>	<b>3518800</b>	<b>48.10</b>	<b>3518800</b>	<b>0</b>	<b>3518800</b>	<b>48.10</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	22337	0	22337	0.30	22337	0	22337	0.30	0
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	80815	667400	748215	10.23	81815	666400	748215	10.23	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	979648	1995600	2975248	40.67	979648	1995600	2975248	40.67	0

c) Others(Specify)	50900	0	50900	0.70	50900	0	50900	0.70	0.00
Sub-total(B)(2)	1133700	2663000	3796700	51.90	1134700	2662000	3796700	51.90	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1133700	2663000	3796700	51.90	1134700	2662000	3796700	51.90	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
<b>Grand Total (A+B+C)</b>	<b>4652500</b>	<b>2663000</b>	<b>7315500</b>	<b>100.00</b>	<b>4653500</b>	<b>2662000</b>	<b>7315500</b>	<b>100.00</b>	

*ii. Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Krishna Awtar J. Kabra	228000	3.12	0	228000	3.12	0	0
2.	Krishna Awtar J. Kabra, (HUF)	200000	2.73	0	200000	2.73	0	0
3.	Satyanarayan J. Kabra	230000	3.14	0	230000	3.14	0	0
4.	Satyanarayan J. Kabra, (HUF)	149800	2.05	0	1498000	2.05	0	0
5.	Jagganath R. Kabra	327000	4.47	0	327000	4.47	0	0
6.	Jagganath R. Kabra, (HUF)	320000	4.37	0	320000	4.37	0	0
7.	Gulabdevi Kabra	328000	4.48	0	328000	4.48	0	0
8.	Sarojdevi Kabra	328000	4.48	0	328000	4.48	0	0
9.	Mayadevi Kabra	328000	4.48	0	328000	4.48	0	0
10.	Ramavtar Kabra	80000	1.09	0	80000	1.09	0	0
11.	Badrinarayan Bankatlal Kabra (Huf)	100000	1.37	0	100000	1.37	0	0
12.	Badrinarayan Shrikishan Kabra (Huf)	100000	1.37	0	100000	1.37	0	0
13.	Bankatlal Badrinarayan Kabra (Huf)	100000	1.37	0	100000	1.37	0	0
14.	Shyamsunder B. Kabra - (HUF)	200000	2.73	0	200000	2.73	0	0
15.	Maya Texturisers Pvt. Ltd.	300000	4.10	0	300000	4.10	0	0
16.	Kabra Commercial Ltd.	200000	2.73	0	200000	2.73	0	0
	<b>Total</b>	<b>3518800</b>	<b>48.10</b>	<b>0</b>	<b>3518800</b>	<b>48.10</b>	<b>0</b>	<b>0</b>

*iii. Change in Promoters' Shareholding: No changes*

SI No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year	0	0	0	0



**(iv) Shareholding pattern of top ten shareholders  
(other than Directors, Promoters and Key Managerial Personnel)**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Gaurang A. Shah	199200	2.72	-	-	199200	2.72	199200	2.72
2.	Amit K. Maheshwari	100000	1.37	-	-	100000	1.37	100000	1.37
3.	Vinay P. Maheshwari	100000	1.37	-	-	100000	1.37	100000	1.37
4.	Radhadevi P. Maheshwari	88000	1.20	-	-	88000	1.20	88000	1.20
5.	Arjunsinh B. Bhati	70300	0.96	-	-	70300	0.96	70300	0.96
6.	Vijay Chandak	70000	0.96	-	-	70000	0.96	70000	0.96
7.	Vijaykumar Parwal	70000	0.96	-	-	70000	0.96	70000	0.96
8.	Vinod Mittal	70000	0.96	-	-	70000	0.96	70000	0.96
9.	Vaishal Shah	70000	0.96	-	-	70000	0.96	70000	0.96
10.	A.B. Panchal	70000	0.96	-	-	70000	0.96	70000	0.96
11.	Anil Gattani	70000	0.96	-	-	70000	0.96	70000	0.96
12.	Anita R. Sanghvi	70000	0.96	-	-	70000	0.96	70000	0.96
13.	Anil Bhakkad	70000	0.96	-	-	70000	0.96	70000	0.96
14.	Amarchand Rander	70000	0.96	-	-	70000	0.96	70000	0.96
15.	Chandak Sushilkumar	70000	0.96	-	-	70000	0.96	70000	0.96
16.	Chhapparwal Natwar	70000	0.96	-	-	70000	0.96	70000	0.96
17.	ChanduDevi Bagari	70000	0.96	-	-	70000	0.96	70000	0.96
18.	Chandmal Mutha	70000	0.96	-	-	70000	0.96	70000	0.96

**(v) Shareholding of Directors and Key Managerial personnel:**

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Krishna Awtar Kabra	228000	3.12	228000	3.12
2.	Mukta Maheshwari	700	0.01	700	0.01
3.	Neerajkumar Premnarayan Maheshwari	426448	5.83	426448	5.83
4.	Pradeep Kumar Dad	200	0.002	200	0.002

**V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-Time Director / Manager		Total Amount
		Krishna Awtar J. Kabra		
1	Gross salary			
a	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	6,00,000	-	6,00,000
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
c	Profits in lieu of salary under Section 17 (3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify -	-	-	
	<b>Total(A)</b>	<b>6,00,000</b>	<b>-</b>	<b>6,00,000</b>
	Ceiling as per the Act	-	-	60,00,000

**B. Remuneration to other directors:**

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manage				Total Amount
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	NIL				0
	Total(1)					0
	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	NIL				0
	Total(2)					0
	Total(B)=(1+2)					0
	Total Managerial Remuneration					0
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company* Secretary Pankti Thakkar	CFO Vijaybhai Vrajlal Mehta	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act, 1961	0	0	1,44,000	1,44,000
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
<b>6.</b>	<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,44,000</b>	<b>1,44,000</b>

\* Ms. Pankti Thakkar appointed as Company Secretary & Compliance officer of the Company w.e.f. 18th March, 2019.

**VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**S.N. SHAH & ASSOCIATES**

Chartered Accountants

**S.N. Shah****B.Com., LL.B., F.C.A., DISA(ICA)****Firoj G. Bodla B.Com , F.C.A.****Priyam S. Shah B. Com., F.C.A.****Palak K. Patel B. Com., F.C.A.****Kaivan R. Parekh B. Com., A.C.A.**

“SAPAN HOUSE”,  
10-B Government Servant  
Co-Operative Society,  
Opp. Municipal Market,  
C.G. Road,  
Ahmedabad - 380 009  
Phone: 079-40098280

---

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**DISHA RESOURCES LIMITED****REPORT ON THE STANDALONE FINANCIAL STATEMENTS:****OPINION**

We have audited the standalone financial statements of DISHA RESOURCES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 opinion.

**EMPHASIS OF MATTER:**

We draw attention to the following matters in the Notes to the Financial Statements:

- I. Notes No. 1(k) relating to fair valuation of Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments specifically subsequent measurement of current loans & advances.

**KEY AUDIT MATTERS:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these standalone financial statements.

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 financial statements, 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 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
  - e) On the basis of written representations received from the directors of the Company as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any pending litigation as at the end of the financial year which may impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. As at 31st March, 2019 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR AND ON BEHALF OF  
S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD  
DATED: 28<sup>TH</sup> MAY, 2019**

**FIROJ G. BODLA  
PARTNER  
M. No. 126770**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

**[Referred to in paragraph 1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date to the members of DISHA RESOURCES LIMITED on the financial statements of the company for the year ended 31st March, 2019:**

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit, we further report that:

- i. In respect of its fixed assets:
  - a) According to the information and explanations given to us, the company did not own or hold any fixed assets at any time during the year and hence this clause relating to maintenance of proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets, physical verification and title deeds is not applicable.
- ii. In respect of its Inventories:
  - a) As explained to us, the company held inventories of the shares/securities during the year and accordingly it did not hold any physical inventories during the year. The clause 3(ii) of The Companies (Auditor's Report) Order, 2016 is not applicable.
- iii. Loans/Advances Granted:
  - a) As Informed to us, during the year the company had granted interest bearing unsecured loans / advances to one party covered in the register maintained under section 189 of the Companies Act, 2013.
  - b) As Informed to us, the company had not stipulated any time for the recovery of the loans/advances granted to the party covered in the register maintained under section 189 of the Companies Act, 2013. As informed to us, the party has made payments towards outstanding loans/advances during the year.
  - c) As informed to us, the company had taken reasonable steps for the recovery of the principal amount in case where amount exceeded rupees One Lac during the year.
- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- vii. In respect of Statutory Dues:
  - a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S. and other material



statutory dues applicable to it. There has been no outstanding as at 31st March, 2019 of undisputed liabilities outstanding for more than six months.

- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2019 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company did not have any loans or borrowings from Banks or Financial Institutions or dues to any debenture holders during the year and accordingly clause 3(viii) of The Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xvi. As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

**FOR AND ON BEHALF OF  
S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD  
DATED: 28<sup>TH</sup> MAY, 2019**

**FIROJ G. BODLA  
PARTNER  
M. No. 126770**

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

**[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**

**FINANCIAL YEAR ENDED 31ST MARCH 2019**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **DISHA RESOURCES LIMITED (“the Company”)** as of March 31st, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR AND ON BEHALF OF  
S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD  
DATED: 28<sup>TH</sup> MAY, 2019**

**FIROJ G. BODLA  
PARTNER  
M. No. 126770**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	As at	
		31st March, 2019	31st March, 2018
<b>A. ASSETS:</b>			
1 <b>FINANCIAL ASSETS</b>			
(i) Investments	2	84,697,412	25,535,271
(ii) Loans & Advances	3	1,448,262	3,601,000
<b>TOTAL ..... [I]</b>		<b>86,145,674</b>	<b>29,136,271</b>
<b>II. CURRENT ASSETS</b>			
1 <b>INVENTORIES</b>	4	<b>2,484,643</b>	<b>5,700,491</b>
2 <b>FINANCIAL ASSETS</b>			
(i) Cash & Cash Equivalents	5	513,265	772,701
(ii) Loans & Advances	6	56,463,160	61,763,084
<b>3 CURRENT TAX ASSETS [NET]</b>	7	<b>103,192</b>	<b>123,177</b>
4 <b>OTHER CURRENT ASSETS</b>	8	345,584	-
<b>TOTAL ..... [II]</b>		<b>59,909,844</b>	<b>68,359,453</b>
<b>TOTAL ASSETS ..... [I+II]</b>		<b>146,055,519</b>	<b>97,495,724</b>
<b>B. EQUITY AND LIABILITIES:</b>			
<b>I. EQUITY</b>			
1 Equity Share Capital	9	73,155,000	73,155,000
2 Other Equity		72,809,783	19,489,159
<b>TOTAL ..... [I]</b>		<b>145,964,783</b>	<b>92,644,159</b>
<b>II. CURRENT LIABILITIES</b>			
1 <b>FINANCIAL LIABILITIES</b>			
(i) Trade Payables	10	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises			
- Total Outstanding Dues of Creditors Other Than Above		82,061	4,807,228
<b>2 OTHER CURRENT LIABILITIES</b>	11	<b>8,675</b>	<b>44,336</b>
3 <b>CURRENT TAX LIABILITIES [NET]</b>	12	-	-
<b>TOTAL ..... [II]</b>		<b>90,736</b>	<b>4,851,564</b>
<b>TOTAL EQUITY AND LIABILITIES ..... [I+II]</b>		<b>146,055,519</b>	<b>97,495,723</b>
<b>C. SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>D. CONTINGENT LIABILITIES</b>	20		
<b>E. NOTES TO THE FINANCIAL STATEMENTS</b>	21		

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD OF  
DISHA RESOURCES LIMITED

FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FRN: 109782W

KRISHNA AWATAR KABRA  
MANAGING DIRECTOR  
DIN: 00650817

VIJAYBHAI MEHTA  
CHIEF FINANCIAL OFFICER

FIROJ G. BODLA  
M. NO. : 126770

NAVEEN MAHESHWARI  
DIRECTOR  
DIN: 05239915

PANKTI THAKKAR  
COMPANY SECRETARY  
MEM. NO. : A48258

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2019	31st March, 2018
<b>I. INCOME:</b>			
Revenue From Operations	13	13,820,743	6,797,028
Other Income	14	-	3,935,271
<b>TOTAL INCOME ... ..</b>		<b>13,820,743</b>	<b>10,732,299</b>
<b>II. EXPENSES</b>			
Purchase of Stock-in-Trade	15	12,394,144	6,195,312
Changes in Inventories of Stock-in-Trade	16	3,215,848	-3,349,822
Employee Benefit Expense	17	864,000	864,000
Finance Costs	18	888	1,532
Other Expenses	19	3,162,684	5,207,663
<b>TOTAL EXPENSES ... ..</b>		<b>19,637,563</b>	<b>8,918,685</b>
<b>III. PROFIT BEFORE TAX [I-II]</b>		<b>(5,816,820)</b>	<b>1,813,613</b>
<b>IV. TAX EXPENSES</b>			
Current Tax		-	(357,914)
Less: MAT Credit		-	357,914
<b>V. PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>		<b>(5,816,820)</b>	<b>1,813,613</b>
<b>VI. OTHER COMPREHENSIVE INCOME (OCI)</b>			
(A) (i) Items that will not be reclassified to Profit or Loss:			
- Remeasurements of the defined benefit plans			
- Equity instruments through other comprehensive income		81,964,729	
(ii) Income tax relating to items that will not be reclassified to profit or loss		(22,802,588)	-
		59,162,141	-
(B) (i) Items that will be reclassified to Profit or Loss:			
- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge			
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
<b>VII. TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>		<b>59,162,141</b>	<b>-</b>
<b>VIII. TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>		<b>53,345,321</b>	<b>1,813,613</b>
<b>IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>			
Basic		7.29	0.25
Diluted		7.29	0.25

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD OF  
DISHA RESOURCES LIMITED

FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FRN: 109782W

KRISHNA AWATAR KABRA  
MANAGING DIRECTOR  
DIN: 00650817

VIJAYBHAI MEHTA  
CHIEF FINANCIAL OFFICER

FIROJ G. BODLA  
M. NO. : 126770

NAVEEN MAHESHWARI  
DIRECTOR  
DIN: 05239915

PANKTI THAKKAR  
COMPANY SECRETARY  
MEM. NO. : A48258

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Sr. No.	Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2019	31st March, 2018
<b>A.</b>	<b>PROFIT BEFORE TAX</b>	<b>(5,816,820)</b>	<b>1,813,613</b>
	<b>ADJUSTMENTS FOR:</b>		
	Net Share of Profits from Associates	-	(3,935,271)
	Loss On Disposale Of Shares	-	1,950,000
	Business Expenses Written Off	2,337,500	2,337,500
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,479,320)</b>	<b>2,165,842</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>		
	Inventories	3,215,848	(3,349,821)
	Non-Current Loans & Advances	(178,022)	(3,016,016)
	Current Loans & Advances	5,299,924	(3,991,756)
	Trade Payables	(4,725,167)	4,777,228
	Other Current Liabilities	(35,661)	36,008
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>97,602</b>	<b>(3,378,515)</b>
	Income Tax Paid (Net)	(357,037)	(123,177)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(259,435)</b>	<b>(3,501,693)</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Sale Proceeds of Investments	-	4,050,000
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>4,050,000</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds From Issue Of Share Capital		
	Interest Paid		
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(259,435)</b>	<b>548,307</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>772,700</b>	<b>224,393</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>513,265</b>	<b>772,700</b>

**Notes:**  
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".  
2. Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD OF  
DISHA RESOURCES LIMITED

FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FRN: 109782W

KRISHNA AWATAR KABRA  
MANAGING DIRECTOR  
DIN: 00650817

VIJAYBHAI MEHTA  
CHIEF FINANCIAL OFFICER

FIROJ G. BODLA  
M. NO. : 126770

NAVEEN MAHESHWARI  
DIRECTOR  
DIN: 05239915

PANKTI THAKKAR  
COMPANY SECRETARY  
MEM. NO. : A48258

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2019

## NOTES TO THE FINANCIAL STATEMENTS

## Note 2 : NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

Sr. No.	Particulars	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31-Mar-19	AS AT 31-Mar-18
A.	<b>QUOTED: INVESTMENTS IN EQUITY SHARES</b>				
	Maheshwari Logistics Limited (EQUITY METHOD)	10	500,000	-	25,535,271
	Maheshwari Logistics Limited (At Fair Value Through Other Comprehensive Income)	10	500,000	84,697,412	
	<b>TOTAL .....</b>			<b>84,697,412</b>	<b>25,535,271</b>

## Note 3 : NON-CURRENT FINANCIAL ASSETS: LOANS &amp; ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I.	<b>Unsecured but Considered Good SECURITY DEPOSITS</b>		
	Ratnakar Security Private Limited	1,000	1,000
II.	<b>Loans and Advances to Related Parties</b>		
	Kabra Jewels Private Limited	1,447,262	3,600,000
	<b>TOTAL .....</b>	<b>1,448,262</b>	<b>3,601,000</b>

## Note 4 : INVENTORIES

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I	<b>-Inventories taken as Physically Verified, Valued and Certified by the management of the company</b>		
1	Stock of Shares	2,484,643	5,700,491
	<b>TOTAL .....</b>	<b>2,484,643</b>	<b>5,700,491</b>

## Note 5 : CURRENT FINANCIAL ASSETS: CASH &amp; BANK BALANCES

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I	<b>Balance with Banks</b>		
	In Current Accounts	454,175	595,201
II	Cash on Hand	59,090	177,500
	<b>TOTAL .....</b>	<b>513,265</b>	<b>772,701</b>

## Note 6 : CURRENT FINANCIAL ASSETS: LOANS &amp; ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I.	<b>Unsecured but Considered Good</b>		
	Loans and Advances to Other Parties	56,463,160	61,763,084
	<b>TOTAL .....</b>	<b>56,463,160</b>	<b>61,763,084</b>

**Note 7 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I.	<b>CURRENT TAX ASSETS</b>		
	TDS Receivable A.Y. 2019-20	103,192	-
	TDS Receivable A.Y. 2018-19	-	123,177
	Less: Provision for Current Tax	-	(357,914)
	Add: MAT Credit-Current Tax	-	357,914
	<b>TOTAL .....</b>	<b>103,192</b>	<b>123,177</b>

**Note 8 : OTHER CURRENT ASSETS**

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
1	MAT Credit Entitlement	345,584	-
	<b>TOTAL .....</b>	<b>345,584</b>	<b>-</b>

**Note 9 : EQUITY SHARE CAPITAL**

Sr. No.	Particulars	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT Rs.	NO. OF SHARES	AMOUNT Rs.
I	<b>EQUITY SHARES AUTHORISED</b>				
	Equity Shares of ` 10/= Each At Par	8,000,000	80,000,000	8,000,000	80,000,000
	<b>Issued, Subscribed and Paid Up Capital</b>				
	Equity Shares of ` 10/= Each At Par Fully Paid Up	7,315,500	73,155,000	7,315,500	73,155,000
	<b>TOTAL .....</b>	<b>7,315,500</b>	<b>73,155,000</b>	<b>7,315,500</b>	<b>73,155,000</b>

**II Reconciliation of Number Shares Outstanding**

Sr. No.	Particulars	NO. OF SHARES	AMOUNT Rs.	AS AT 31-Mar-18	
				NO. OF SHARES	AMOUNT Rs.
	Outstanding As At The Beginning Of The Year	7,315,500	73,155,000	7,315,500	73,155,000
	Add: Issue of Shares During The Year	-	-	-	-
	<b>Outstanding As At The End Of The Year</b>	<b>7,315,500</b>	<b>73,155,000</b>	<b>7,315,500</b>	<b>73,155,000</b>

**Note 10 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

Sr. No.	Particulars	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT Rs.	NO. OF SHARES	AMOUNT Rs.
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	-	-	-	-
	-Others	-	-	4,758,467	-
					4,758,467
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	-	-	-	-
	-Others	82,061	-	48,761	-
			82,061		48,761
	<b>TOTAL .....</b>		<b>82,061</b>		<b>4,807,228</b>

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:



Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		
	<b>TOTAL .....</b>	-	-

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**Note 11 : OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	<b>Other Payables-Statutory Liabilities</b>				
	T.D.S./T.C.S. Payable	8,675		44,336	
			<b>8,675</b>		<b>44,336</b>
	<b>TOTAL .....</b>		<b>8,675</b>		<b>44,336</b>

**Note 12 : CURRENT TAX LIABILITIES [NET]**

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
	Current Income Tax Liabilities		
	Provision for Current Year		-
	Less: TDS/TCS Receivable		-
	<b>TOTAL .....</b>		-

**Note 13 : REVENUE FROM OPERATIONS**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
A.	<b>SALE OF PRODUCTS</b>				
	Share Sales	10,884,014		3,717,956	
			10,884,014		3,717,956
B.	<b>OTHER OPERATING INCOME</b>				
	Interest Income	2,685,479		2,801,372	
	Dividend Income	251,250		277,700	
			2,936,729		3,079,072
	<b>TOTAL .....</b>		<b>13,820,743</b>		<b>6,797,028</b>

**Note 14 : OTHER INCOME**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
1	Share Of Profits in Associates	-	3,935,271
	<b>TOTAL .....</b>	<b>-</b>	<b>3,935,271</b>

**Note 15 : PURCHASE STOCK IN TRADE**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
I	Purchase of Shares	12,394,144	6,195,312
II	Purchae of Cloth	-	-
	<b>TOTAL .....</b>	<b>12,394,144</b>	<b>6,195,312</b>

**Note 16 : CHANGES IN INVENTORIES OF TRADING GOODS**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
	<b>OPENING INVENTORIES</b>		
	- Stock-in-Trade-Shares	5,700,491	2,350,670
		5,700,491	2,350,670
	<b>LESS:</b>		
	<b>CLOSING INVENTORIES</b>		
	- Stock-in-Trade-Shares	(2,484,643)	(5,700,491)
		(2,484,643)	(5,700,491)
	<b>CHANGES IN INVENTORIES</b>	<b>3,215,848</b>	<b>(3,349,822)</b>

**Note 17 : EMPLOYEE BENEFIT EXPENSES**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
1	Salaries Expenses	264,000	264,000
2	Directors-Remuneration	600,000	600,000
	<b>TOTAL .....</b>	<b>864,000</b>	<b>864,000</b>

**Note 18 : FINANCE COST**

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
1	Bank & Other Financial Charges	738	1,532
2	Interest on TDS	150	-
	<b>TOTAL .....</b>	<b>888</b>	<b>1,532</b>

## Note 19 : OTHER EXPENSES

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
<b>I.</b>	<b>DIRECT EXPENSES</b>		
1	Share Expenses	27,392	8,795
		<b>27,392</b>	<b>8,795</b>
<b>II.</b>	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Postage & Telephone/Communications	11,635	23,813
2	Stationery & Printing	17,582	23,000
3	Legal & Professional Charges	363,464	457,638
4	Listing Fees Expenses	295,000	287,500
5	Rent, Rates & Taxes	1,145	-
6	Auditor's Remuneration Statutory Audit Fees	35,400	35,400
7	Advertisement Expenses	38,561	43,122
8	Business Advances Written Off	2,337,500	2,337,500
9	Loss On Disposal Of Shares	-	1,950,000
10	Other Expenses	35,005	40,895
	<b>TOTAL .....</b>	<b>3,162,684</b>	<b>5,207,663</b>

## Note 20 : OTHER EXPENSES

Sr. No.	Particulars	AS AT 31-Mar-19	AS AT 31-Mar-18
I.	Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided For	-	-
II.	Outstanding Guarantee Furnished to Banks/ Financial Institutions	-	-
III.	Outstanding Guarantee Furnished In Respect of Credit Facilities to Others	-	-
IV.	Liabilities In Respect of Bills Discounted with Banks	-	-
V.	Claims Against the Company Not Acknowledged As Debts	-	-
	<b>TOTAL .....</b>	<b>-</b>	<b>-</b>

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:****I BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Accounting Conventions :**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act'2013 to the extent applicable to it.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value

**b) Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

**c) 1. Property, Plant and Equipment (PPE):**

The company did not hold any Property, Plant and Equipment (PPE) at any time during the year.

**d) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

**Sale of Shares:**

The revenue from the sale of shares is recognized on transfer of shares in favour of the transferee.

**Interest Income:**

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

**Dividend Income:**

The dividend income on investment is recognised in the period in which the right to receive the dividend income is established.

**e) Investments**

The Company's financial assets in the nature of investments in shares held as stock in trade have been valued at fair value through profit or loss.

The investments in equity instruments other than held for trading are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments if any.

**f) Employee Benefits:****1. Short Term Obligations:**

Short term employee benefits of salaries are recognized in the period during which services are rendered by the employees and are recognized at the value at amounts at which liabilities have been settled or are expected to be settled.

**2. Post-Employment and Other Long Term Employee Benefits:**

Post-Employment and Other Long Term Employee Benefits schemes are not applicable to the company.

**g) Operating Segment**

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the company is from the sale of shares held for trading or investments, interest and dividend income which in the opinion of the management of the company do not materially differ in respect of risk perception and the return realized/to be realized. So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments".

**h) Taxes On Income:****1. Current Tax:**

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

**i) Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

**j) Current/Non-Current Classifications:**

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company.

**Assets:**

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Liabilities:**

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**k) Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments**

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

**A. Financial Assets:****Initial Recognition:**

Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

**Subsequent Measurement:**

The subsequent measurement of financial assets depends upon the initial classification of financial assets.

Investments in equity investment held for trading are classified for measurement at FVTPL. Investments in equity instruments other than held for trading are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. **The outstanding balances of current loans & advances as at 31st March, 2019 amounting to Rs. 5,64,63,160/- (Note No. 6) have been carried at amounts at which they were given.**

**Impairment:**

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

#### **B. Financial Liabilities:**

Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

#### **l) Fair Value Measurement:**

The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

#### **m) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **n) Operating Cycle:**

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.



**NOTE 21 : OTHER NOTES****a) Earnings Per Share (EPS) (Earning Per Share on Total Comprehensive Income):**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of profit for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

Particulars	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
Net Profit After Tax for the period (A)		5,33,45,321		18,13,613
Weighted Average Number of Shares (B)				
I Opening Balance of Share Outstanding	73,15,500		73,15,500	
No. of Days for which Shares Outstanding	365		365	
Weighted Average Shares-I		<b>73,15,500</b>		<b>73,15,500</b>
Basic and Diluted Earnings per Share (C) (A/B)		<b>7.29</b>		<b>0.25</b>

**b) Related Party Disclosures:**

The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”

**A. List of Related Parties**

Sr.	Name of The Party	Nature of Relationship
i.	Krishna Awatar Kabra	Key Management Personnel-Managing Director
ii.	Mukta Maheshwari	Director
iii.	Neeraj Maheshwari	Director
iv.	Naveen Ashokkumar Maheswari	Additional Director (Appointed on 18/03/2019)
v.	Dineshchandra Amichand Turakhia	Director (Upto 18/03/2019)
vi.	Dineshkumar Sheshnarayan Maheshwari	Director
vii.	Vipul Rameshbhi Vashi	Director
viii.	Pradeep Kumar Dad	Director
ix.	Vijaybhai Vrajlal Mehta	CFO
x.	Krishna Corporation	Associate Enterprise
xi.	Om Prakash & Co.	Associate Enterprise
xii.	Ming Feng Impex Private Limited	Associate Enterprise
xiii.	Kabra Jewels Private Limited	Associate Enterprise
xiv.	Maya Texturisers Private Limited	Associate Enterprise
xv.	Maheshwari Infotech LLP	Common Control
xvi.	Sahara Commotrade LLP	Related Party
xvii.	Damanganga Recycled Resources LLP	Common Control
xviii.	Samarth Finstock Limited	Director Interested
xix.	Mahesh Roadways	Director Interested
xx.	Maheshwari Brothers	Director Interested
xxi.	Jay Ambe Corporation	Director Interested
xxii.	Manpasand Synfab	Director Interested
xxiii.	Green Infrastructure	Director Interested
xxiv.	Mahalaxmi International	Director Interested
xxv.	Ajay Marble Industry	Director Interested
xxvi.	K S Corporation	Director Interested
xxvii.	Maheshwari Infotech Private Limited	Directors & Relatives Interested
xxviii.	Mayadevi Kabra	Relative of KMP
xxix.	Varun Kabra	Relative of KMP
xxx.	Saroj Kabra	Relative of KMP
xxxi.	Kailash Kabra	Relative of KMP

**B. Transaction with Related Parties**

Nature of Transaction	Name of the Party	2018-19	2017-18
Director/Key Managerial Personnel	Krishna Awatar Kabra	6,00,000	6,00,000
Interest Income	Kabra Jewels Private Limited	6,95,038	4,34,012

Outstanding balances of Loans & Advances given to related parties given in Note No. to the Financial Statement.

- c) The Financial Statements were authorised for issue by the Board of Directors on 28th May, 2019.
- d) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
- e) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- f) All the balances of creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.
- g) Expenses in foreign currency :  
CIF Value of Imports: NIL (Previous Year: NIL)  
FOB Value of Exports: NIL (Previous Year: NIL)
- h) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

**SIGNATURES TO NOTES '1' TO '21'**

FOR, M/S. DISHA RESOURCES LIMITED

(MANAGING DIRECTOR) (DIRECTOR)

(CFO)

FOR, S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W

FIROJ G. BODLA  
PARTNER  
M. No. 126770

PLACE: AHMEDABAD  
DATED: 28TH MAY, 2019

**DISHA RESOURCES LIMITED**

*(Formerly known as Arihant Avenues and Credit Limited)*

**REGD. OFFICE:** 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

**CIN:** L74110GJ1995PLC024869

**Website:** www.aacl.co.in

**PHONE:** (OFF). 2754-0790, 27543060

**E-MAIL:** info@aacl.co.in

**Form No. MGT 11  
PROXY FORM**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

Name of the member (s) :
Registered Address :
E-mail Id :
Folio No./Client Id :
DP ID :

I/We, being the member(s) of DISHARESOURCES LIMITED , holding shares of the above named company, hereby appoint:

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 24th Annual General Meeting to be held on Monday, the 30th September, 2019 at 11.30 a.m. at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate Off Ashram Road, Income Tax, Ahmedabad-380014 of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS**

- 1 To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To reappoint Mr. Neeraj Maheshwari (DIN: 01010325), Director of the Company who retires by rotation and being eligible offers him for reappointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Naveen Ashok Kumar Maheshwari (DIN:05239915), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years.
4. Re-Appointment of Mr. Dineshkumar Maheshwari (DIN:06701074) as an Independent Director of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years.

Signed this ..... day of ..... 2019

Signature of shareholder

Signature of Proxy holder(s)



**Note:**

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting

---

---

**DISHA RESOURCES LIMITED**

*(Formerly known as Arihant Avenues and Credit Limited)*

**REGD. OFFICE:** 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

**CIN:** L74110GJ1995PLC024869

**PHONE:** (OFF). 2754-0790, 27543060

**Website:** www.aacl.co.in

**E-MAIL:** info@aacl.co.in

---

**ATTENDANCE SLIP**

Regd. Folio No. ....

\*\* DP ID .....

\*\* Client ID .....

**24th Annual General Meeting 30.09.2019**

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the Company held on Monday, the 30th September, 2019 at 11:30 a.m. at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate Off Ashram Road, Income Tax, Ahmedabad-380014.

\_\_\_\_\_  
\*Member's/ Proxy's Name in Block Letter

\_\_\_\_\_  
\*Member's/ Proxy Signature

**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
  2. The copy of the Notice may please be brought to the Meeting Hall.
- \* Strike out whichever is not applicable.
- \*\* Applicable only in case of investors holding shares in Electronic Form.
-

Registered Post / Courier

To,

If undelivered please return to :

**DISHA RESOURCES LIMITED**

*(Formerly known as Arihant Avenues and Credit Limited)*

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,

Off Ashram Road,

Ahmedabad - Gujarat 380014

**CIN:** L65910GJ1995PLC024869

**Website :** [www.aacl.co.in](http://www.aacl.co.in)

**Phone:** +91-79-2754 0790

**E-mail Id.:** [info@aacl.co.in](mailto:info@aacl.co.in)