

**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](mailto:info@aacl.co.in) CIN: L65910GJ1995PLC024869

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DRL/SE/2017/P14/

29<sup>th</sup> May, 2017

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

Attn: Market Operation Department

**Sub: Submission of Audited Financial Results of the company for the quarter & year ended March 31, 2017.**

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

With regard to above and in accordance with the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Audited Financial Results along with the Audit Report and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations 2015.

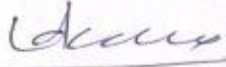
Please take note of it.

Thanking You,

Faithfully Yours,

**FOR DISHA RESOURCES LIMITED**

(Formerly Known as Arihant Avenues and Credit Limited)



**KRISHNA AWTAR KABRA**  
Managing Director  
DIN: 00650817

Encl: As Stated

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

**DISHA RESOURCES LTD. ( FORMERLY - ARIHANT AVENUES AND CREDIT LIMITED)**

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

E-mail ID : info@aacl.co.in

Website : www.aacl.co.in

Tele. No.+91-79-2754 0790

CIN :L65910GJ1995PLC024869

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities		Year Ended	Year Ended
Particulars		31.03.2017	31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share capital	731.55	731.55
	(b) Reserves and surplus	175.58	174.4
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	<b>907.13</b>	<b>905.95</b>
2	Share application money pending allotment	0.00	0.00
3	Minority interest*	0.00	0.00
4	Non-current liabilities	0	0
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other current liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
5	Currents Liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0	0
	(c) Other current liabilities	3.30	0.34
	(d) Short-term provision	0.08	0.30
	<b>Sub-total - Current liabilities</b>	<b>3.38</b>	<b>0.64</b>
		<b>910.51</b>	<b>906.59</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	0	0
	(b) Goodwill on consolidation*	0.00	0.00
	(C) Non-current investments	276.00	276.00
	(d) Deferred tax assets (Net)	0.00	
	(e) Long-term loans and advances	606.90	580.13
	(f) Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>882.9</b>	<b>856.13</b>
2	Current assets		
	(a) Currents investments	0.00	0.00
	(b) Inventories	23.68	14.31
	(C) Trade receivables	0.00	0
	(d) Cash and cash equivalents	2.24	30.54
	(e) Short-term loans and advances	0.00	0.00
	(f) Other current assets	1.69	5.61
	<b>Sub-total - Current assets</b>	<b>27.61</b>	<b>50.46</b>
	<b>Total -Assets</b>	<b>910.51</b>	<b>906.59</b>

\* Applicable in the case of consolidated statement of assets and liabilities.

DATE :- 29/05/2017

PLACE :- Ahmedabad

For and on behalf of the board of  
DISHA RESOURCES LIMITED

(Formerly Known as Arihant Avenues and Credit Limited)



*Krishna Awtar Kabra*

Krishna Awtar Kabra  
Managing Director  
DIN:00650817

**PART- I**

(Rs. In Lakh)

**Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2017**

	3 months ended 31.03.2017	Preceeding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for the Current year ended 31.03.2017	Figures for the previous year ended 31.03.2016
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>				
(a) Net sales/income from operations (Net of excise duty)	76.49	27.37	55.88	134.11	98.04
(b) Other operating income	0.00	0.00	7.46	0.00	0.00
<b>Total income from operations (net)</b>	<b>76.49</b>	<b>27.37</b>	<b>63.34</b>	<b>134.11</b>	<b>98.04</b>
<b>2</b>	<b>Expenses</b>				
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	61.49	16.00	51.42	94.38	53.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-13.36	7.16	-0.29	-9.38	-1.73
(d) Employee benefits expense	2.16	2.16	2.04	8.64	5.61
(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	26.13	2.24	24.58	34.20	30.01
<b>Total Expenses</b>	<b>76.42</b>	<b>27.56</b>	<b>77.75</b>	<b>127.84</b>	<b>87.27</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>				
	0.07	-0.19	-14.41	6.27	10.77
<b>4</b>	<b>Other income</b>				
	0.00	0.00	0.00	0.00	0.00



5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	0.07	-0.19	-14.41	6.27	10.77
6	Finance costs	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	0.07	-0.19	-14.41	6.27	10.77
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	0.07	-0.19	-14.41	6.27	10.77
10	Tax expense	0.00	0.00	0.00	5.09	-0.56
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	0.07	-0.19	-14.41	1.18	11.33
12	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	0.07	-0.19	-14.41	1.18	11.33
14	Share of profit / (loss) of associates*					
15	Minority interest*					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13 ± 14 ± 15) *	0.07	-0.19	-14.41	1.18	11.33
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	731.55	731.55	731.55	731.55	731.55
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			174.40	175.58	174.40
19.i	Earning per share (before extraordinary					



items)					
(of Rs.10/-each) (not annualised):					
(a) Basic	0	0	-0.19	0.02	0.15
(b) Diluted					
<b>19.ii Earning per share (after extraordinary items)</b>					
(of Rs.10/-each) (not annualised):					
(a) Basic	0	0	-0.19	0.02	0.15
(b) Diluted					
See accompanying note to the financial results					
* Applicable in the case of consolidated results					

1. The above audited financial statements were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 29.05.2017
2. Company had received Nil complaint from shareholder during the Quarter ended on 31.03.2017
3. There are no reportable segments as specified in Accounting Standard (As-17) on "Segment reporting" which need to be reported.
4. Figures have been regrouped, reclassified and rearranged wherever necessary

DATE :-29/05/2017  
PLACE :- Ahmedabad

For and on behalf of the board of  
DISHA RESOURCES LIMITED  
(Formerly known as Arihant Avenues and Credit Limited)



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



Phone : 079-2754 1569

Telefax : 079-2754 0550

Mobile : 098253 03998

# M/s. V.K. Moondra & Co.

CHARTERED ACCOUNTANTS

V.K. MOONDRA

B. Com., L.L.B., F.C.A.

201, Sarap, Opp. Navjivan Press  
Ashram Road, Ahmedabad-380 014

Web. : [www.vijaymoondra.com](http://www.vijaymoondra.com)

Email: [vk\\_moondra@rediffmail.com](mailto:vk_moondra@rediffmail.com)

## Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

Disha Resources Ltd

(Formerly Arihant Avenues & Credit Ltd)

We have audited the quarterly financial results of Disha Resources Ltd (Formerly Arihant Avenues & Credit Ltd) for the quarter ended 31/03/2017 (date of the quarter end) and the year to date results for the period 01/04/2016 to 31/03/2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017

Place of Signature: **Ahmedabad**  
Date: 29/05/2017

**For, V.K. Moondra & Co.**  
**Chartered Accountants**  
**Firm Reg No. 106563W**

  
**CA. V K Moondra**  
**Proprietor**  
**(Membership No: 070431 )**



**DISHA RESOURCES LIMITED**

(FORMERLY KNOWN AS ARIHANT AVENUES AND CREDIT LIMITED)

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DRL/SE/2017/P13/

29<sup>th</sup> May, 2017

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

Attn: Market Operation Department

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange  
Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015. ("LODR")**

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

In compliance with the Regulation 33(3)(d) of LODR as amended by SEBI Circular No. CIR/CFD/CMD/56 dated May 27, 2016, I Krishna AwtarKabra(DIN: 00650817), Managing Director of the Company, hereby declare that the Statutory Auditor of the Company M/s V K Moondra & Co., Chartered Accountants (FRN: 106563W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

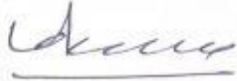
Please take note of it.

Thanking You,

Faithfully Yours,

**FOR DISHA RESOURCES LIMITED**

(Formerly Known as Arihant Avenues and Credit Limited)



**KRISHNA AWATAR KABRA**  
Managing Director  
DIN: 00650817

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