

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

23rd Annual Report

2017-18

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	Director (Independent)
5. Mr. Dineshkumar Maheshwari	Director (Independent)
6. Mr. Vipul Vashi	Director (Independent)
7. Mr. Pradeep Kumar Dad	Director (Independent)

KEY MANAGERIAL PERSONNEL

1. Mr. Krishna Awtar Kabra	Managing Director
2. Mr. Vijaybhai Vrajilal Mehta	CFO

AUDIT COMMITTEE

Mr. Dineshchandra Turakhia	Chairman
Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Dineshkumar Turakhia	Chairman
Mr. Vipul Vashi	Member
Mr. Pradeepkumar dad	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Dineshchandra Turakhia	Chairman
Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Dineshchandra Turakhia	Member
Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Dineshkumar Maheshwari	Member

BANKERS

Axis Bank Ltd
(Law garden Branch)
Trishul-Opposite, Samartheswar 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-380009

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

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DISHA RESOURCES 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

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Third (23rd) Annual General Meeting of the members of Disha Resource Limited (CIN: L74110GJ1995PLC024869) will be held on Tuesday, 25th day of September, 2018 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, 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, 2018, 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 Mrs. Mukta Maheshwari-(DIN: 00194635), Director of the Company who retires by rotation and being eligible offers herself for reappointment.

Place : Ahmedabad
Date : 13.08.2018

By Order of The Board of Directors
Disha Resources Limited

Krishna Awtar Kabra
Chairman & 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. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meeting (“SS-2”) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment as director under item No. 2 is as under:

Name of Director	Mrs. Mukta Maheshwari
Director Identification Number	00194635
Father Name	Gopal Lal Kabra
Date of Birth	30.04.1973
Date of Appointment	27.03.2015
Qualification	B.Com
Name of the Companies(s) in which he is a director	1. Maheshwari Logistics Limited 2. Maheshwari Infotech Private Limited
Name of the company in which She is Member/ Chairman in the committees	NIL
Specific functional Areas	Having good Experience in field of Administration and Marketing
Shareholding in the Company as on 31st March, 2018	700
Remuneration Last drawn by such person, if any	Nil
No. of the Board meetings attended during the year	5

3. The Register of Members and Share Transfer Books will remain close from 15th September, 2018 to 25th September, 2018 (both days inclusive).
4. Members are requested to intimate about the change in address, if any.
5. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
6. 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.
7. Members may note that the copy of the annual report for the year 2017-2018 is also available on the website of the Company.
8. 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 23rd 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 23rd 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 23rd AGM by electronic means (“e-voting”)

- (i) The voting period begins on Saturday, 22nd September, 2018 (9:00 a.m.) and ends on Monday, 24th September, 2018 (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 18th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 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:

For Members holding shares in Demat Form and Physical Form	
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"> 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.
Dividend Bank Details OR 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"> 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).

- (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 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.
 - 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 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, under help section or write an email to 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 on 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 23RD ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The members,
Disha Resources Limited
Ahmedabad

Your Directors are pleased to present the 23rd 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, 2018.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the company for the Financial Year ended on 31st March, 2018 and for the previous financial year ended on 31st March, 2017 is given below:

(Amount in Rs.)

Particulars	2017-2018	2016-2017
Revenue from operations	67,97,028	1,34,10,608
Other Income	39,35,271	0.00
Total revenue	1,07,32,299	1,34,10,608
Expenditure		
Employee benefits expenses	8,64,000	8,64,000
Other expenses	80,54,686	1,19,37,254
Total expenses	89,18,686	1,28,01,254
Profit before exceptional and extra ordinary items and tax	18,13,613	6,09,355
Profit before tax	18,13,613	6,09,355
Tax expense :		
Income tax for earlier years	0	(2,09,090)
Provision for income tax	0	(3,00,000)
Net profit for the year	18,13,613	1,00,265
Earning Per Share (EPS)		
Basic	0.25	0.01
Diluted	0.25	0.01

2. COMPANY PERFORMANCE:

The company altered the object clause there by enabling to carry on the business relating to Jewellery. The company has not yet commenced any business into this area, therefore no revenue was generated from the said business activity.

The altered activities along with the continuing one is expected to get good outcome during the current accounting year.

During the year under review, the revenue from the sales of shares decreased to Rs. 37,17,956 from 58,99,138 as compared to previous year 2016-17. The Company has not done any business activity during the year except from Sales of Shares.

The Net Profit after Tax increased to Rs. 18,13,613 from Rs. 1,00,265 as compared to previous year 2016-17.

With this information, the directors assure the stakeholders of the company to continue their efforts and enhance the overall performance of the company in the coming financial year.

3. DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2018, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations for future projects and strive to increase the net worth of the stakeholders.

4. CHANGE IN NATURE OF COMPANY BUSINESS:

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 the business of Real estate and Financing Activity.

The Directors decided to alter the Object clause of the Memorandum by deleting Real estate and Financing Activity and in addition to that add the new activity of buying, selling, importing, exporting and to deal in all kinds of gold, silver, platinum, precious and semi-precious metals or imitations stones, diamonds, pearls and gems, ornaments or other article in the current line of business of the company and the same was approved in their meeting held on 11th August, 2017. The Shareholders of the company by way of special resolution approved the same through postal ballot. The result of which was declared on 20th September, 2017.

5. 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, Mrs. Mukta Maheshwari (DIN: 00194635) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend her re-appointment.

ii. Appointment/Cessation:

There was no appointment or cessation of any Directors during the year.

iii Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel:

- 1) Mr. Vijaybhai Vrajlal Mehta- Chief Financial Officer (CFO)
- 2) Mr. Krishna Awtar Kabra - Managing Director.

6. 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.

7. 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.

8. 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. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

9. 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.

10. 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.

11. PERSONNEL:

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

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

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

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 32nd 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 ensuring Annual General Meeting.

(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 2017-18. 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 Accountant, (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.

13. 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
The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 of the Companies Act, 2013.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. The Company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate.

14. 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”

15. LISTING OF SHARES:

The shares of the company are listed at Bombay Stock Exchange. Listing fees of Stock Exchanges is paid for the year 2017 - 2018.

16. 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.

17. 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.

18. 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”.

19. 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.

20. 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.

21. 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 2018,.

22. 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.

23. 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
- (c) Mr. Vipul Vashi
- (d) Mr. Pradeep Kumar Dad

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

24. 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, 2018 is annexed as “**Annexure-D**” to this Report and available on company's website: www.aacl.co.in

25. 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 2017-18 on following dates:

29.05.2017, 11.08.2017, 13.09.2017, 13.11.2017 and 14.02.2018

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

26. CORPORATE SOCIAL RESPONSIBILITY:

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

27. 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 made 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 2017-2018, the Company has not received any complaint of sexual harassment.

28. 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 as 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 (including the chair person) 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.

29. AUDIT COMMITTEE :

The Committee comprises of 3 Non-Executive Directors and 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. Turakhia	Chairman	5	5
2.	Mr. Vipul Vashi	Member	5	4
3.	Mr. Pradeep Kumar Dad	Member	5	5

During the year, 5 meetings of the Audit Committee were held during the Financial year 2017-18 on following dates:

29.05.2017, 11.08.2017, 13.09.2017, 13.11.2017 and 14.02.2018

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.

30. NOMINATION AND REMUNERATION COMMITTEE:

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

Name	Position
Mr. Dinesh A. Turakhia	Chairman
Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member

During the Year under review, no Nomination and Remuneration Committee Meetings were held.

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.

31. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Committee comprises of 3 Non-Executive Directors and 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	3
3.	Mr. Pradeepkumar Dad	Member	4	4

During the year, 4 meetings of the Stakeholder Relationship Committee were held during the Financial year 2017-18 on following dates:

29.05.2017, 11.08.2017, 13.11.2017 and 14.02.2018

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.

32. 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.

33. 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.

All the above policies have been displayed on the website of the Company viz www.aacl.co.in

34. TRANSFER TO THE INVESTOR EDUCATION AND 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.

35. MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE:

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

36. 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 stakeholder in the future.

**Place : Ahmedabad
Date : 13.08.2018**

**For and on Behalf of Board of Directors
Disha Resources Limited**

**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, 2018**

[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, 2018 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, 2018 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(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; **(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,

The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 of the Companies Act, 2013.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Place: Ahmedabad
Date :13.08.2018

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 :13.08.2018

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, 2018.

Sr. No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration per annum (In Rs.)	Ratio
1	Krishnaawtar 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 2017-18: 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, 2018 1 (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.

Place : Ahmedabad
Date : 13.08.2018

For and on Behalf of Board of Directors
Disha Resources Limited

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, 2018

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the period under the review, the Company has not done any business activity

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

The company has altered the object clause there by enable to carry on the business relating to Jewellery. The company has not yet commenced any business into this area, therefore no revenue was generated from the said business activity.

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 an 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. Demonetization, Goods and Service Tax, Act in waiting and other law reforms has little bit hampered the growth and confidence into the market.

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 and Logistic services.

Further your company performance for the year under review was less satisfactory as compared 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.1,07,32,298 as compared to Rs. 1,34,10,609 in the previous year. The Company has made net profit of Rs. 18,13,613 as compared to Rs. 1,00,265 of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2018.

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. CAUTIONERY 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, 2017-18.

Place : Ahmedabad
Date : 13.08.2018

For and on Behalf of Board of Directors
Disha Resources Limited

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 31.03.2018**

[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
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, Ahmedabad-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 (01.04.2017)				Shareholding at the end of the year (31.03.2018)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
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):-	3518800	0	3518800	48.1	3518800	0	3518800	48.1	0
2) Foreign									
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):-	3518800	0	3518800	48.1	3518800	0	3518800	48.1	0
B. Public Shareholding									
1. Institutions									
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
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	22339	0	22339	0.31	22337	0	22337	0.31	0
(ii) Overseas									

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	81713	667500	749213	10.24	80815	667400	748215	10.23	(0.01)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	978648	1995600	2974248	40.66	979648	1995600	2975248	40.67	0.01
c) Others(Specify)	50900	0	50900	0.70	50900	0	50900	0.70	0.00
Sub-total(B)(2)	1133600	2663100	3796700	51.90	1133700	2663000	3796700	51.90	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1133600	2663100	3796700	51.90	1133700	2663000	3796700	51.90	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	4652400	2663100	7315500	100.00	4652500	2663000	7315500	100.00	

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
	Total	3518800	48.10	0	3518800	48.10	0	0

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		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
	For Each of the Top 10 Shareholders								
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:

Sl 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 -	-	-	
	Total(A)	6,00,000	-	6,00,000
	Ceiling as per the Act	-	-	60,00,000

B. Remuneration to other directors:

SI 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
	<u>Other Non-Executive Directors</u> - 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

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	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
6.	Total	0	0	1,44,000	1,44,000

VI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers In Default					
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 FINANCIAL STATEMENTS:**

We have audited the accompanying financial statements of DISHA RESOURCES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2018, 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 a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters 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 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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act..

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet of the state of the affairs of the company as at 31st March 2018;
- ii. In the case of Statement of Profit & Loss of PROFIT (including Other Comprehensive Income) for the year ended on that date
- iii. In the case of Statement of Changes in Equity, of the changes in Equity for the year ended on that date AND
- iv. In the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. 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, Statement of Changes in Equity & the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flow 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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-A;

- 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, 2018 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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-B hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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

**PLACE: AHMEDABAD
DATED: 30TH MAY, 2018**

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

S.N. SHAH & ASSOCIATES

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**[REFERRED TO IN PARAGRAPH 1(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2018****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 31, 2018 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management 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, 2018, 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: 30TH MAY, 2018**

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

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2018

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 is not applicable.
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- 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:

As informed to us, during the year the company has not granted any secured/unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III of The Companies (Auditor's Report) Order, 2016 is not applicable .

- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- 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 to 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of The Companies (Auditor's Report) Order, 2016 is 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, 2018 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, 2018 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. The company has not raised moneys by way of initial public offer or further public offer and term loans during the year and accordingly clause 3(ix) of The Companies (Auditor's Report) Order, 2016 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 Accounting Standards.
- 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: 30TH MAY, 2018**

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

S.N. SHAH & ASSOCIATES

Chartered Accountants

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

DISHA RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by DISHA RESOURCES LIMITED, for the year ended on 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

According to the information and explanations given to us and the representations provided by the Management of the company and in our opinion and to the best of our information, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V to the Listing Regulations during the year ended 31st March, 2018.

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

Restriction on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other persons or for any other purpose. We, therefore, do not accept or assume any liability to any other person to whom this certificate is given or used by him.

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

**PLACE: AHMEDABAD
DATED: 30TH MAY, 2018**

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

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at	
		31st March, 2018	31st March, 2017
A. ASSETS:			
1 FINANCIAL ASSETS			
(i) Investments	2	25,535,271	27,600,000
(ii) Loans & Advances	3	3,601,000	2,929,224
		29,136,271	30,529,224
TOTAL [I]		29,136,271	30,529,224
II. CURRENT ASSETS			
1 INVENTORIES	4	5,700,491	2,350,670
2 FINANCIAL ASSETS			
(i) Cash & Cash Equivalents	5	772,701	224,393
(ii) Loans & Advances	6	61,763,084	57,763,000
(iv) Other Financial Assets			
		62,535,785	57,987,393
3 CURRENT TAX ASSETS [NET]	7	123,177	-
4 OTHER CURRENT ASSETS	8	-	51,795
		68,359,453	60,389,858
TOTAL [II]		97,495,723	90,919,082
TOTAL ASSETS		97,495,723	90,919,082
B. EQUITY AND LIABILITIES:			
I. EQUITY			
1 Equity Share Capital	9	73,155,000	73,155,000
2 Other Equity		19,489,159	17,540,647
		92,644,159	90,695,647
II. CURRENT LIABILITIES			
1 FINANCIAL LIABILITIES			
(i) Trade Payables	10	4,807,228	30,000
		4,807,228	30,000
2 OTHER CURRENT LIABILITIES	11	44,336	8,328
3 CURRENT TAX LIABILITIES [NET]	12	-	185,107
		4,851,564	223,435
TOTAL [II]		97,495,723	90,919,082
TOTAL EQUITY AND LIABILITIES		97,495,723	90,919,082
DIFF. IN BALANCE SHEET		-	-
C. SIGNIFICANT ACCOUNTING POLICIES	1		
D. CONTINGENT LIABILITIES	20		
E. NOTES TO THE FINANCIAL STATEMENTS	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
DISHA RESOURCES LIMITED

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

KRISHNA AWTAR KABRA
MANAGING DIRECTOR
DIN: 00650817

DINESHCHANDRA TURAKHIA
DIRECTOR
DIN: 06701074

FIROJ G. BODLA
M. NO. : 126770

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	Note No.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2018	31st March, 2017
I. INCOME:			
Revenue From Operations	13	6,797,028	13,410,609
Other Income	14	3,935,271	-
TOTAL INCOME		10,732,298	13,410,609
II. EXPENSES			
Purchase of Stock-in-Trade	15	6,195,312	9,437,714
Changes in Inventories of Stock-in-Trade	16	-3,349,822	-920,013
Employee Benefit Expense	17	864,000	864,000
Finance Costs	18	1,532	1,251
Other Expenses	19	5,207,663	3,418,302
TOTAL EXPENSES		8,918,686	12,801,254
III. PROFIT BEFORE TAX [I-II]		1,813,613	609,355
IV. TAX EXPENSES			
Current Tax		-345,584	-300,000
Less: MAT Credit		345,584	-
Income Tax For Earlier Years		-	-209,090
Deferred Tax		-	-
		0.0	-509,090
V. PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]		1,813,613	100,265
VI. OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified to Profit or Loss:			
- Remeasurements of the defined benefit plans			
- 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) (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		-	-
VII. TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]		-	-
VIII. TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]		1,813,613	100,265
IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)			
Basic		0.25	0.01
Diluted		0.25	0.01

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
DISHA RESOURCES LIMITED

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

KRISHNA AWATAR KABRA
MANAGING DIRECTOR
DIN: 00650817

DINESHCHANDRA TURAKHIA
DIRECTOR
DIN: 06701074

FIROJ G. BODLA
M. NO. : 126770
PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2018	31st March, 2017
A.	PROFIT BEFORE TAX	1,813,613	609,355
	ADJUSTMENTS FOR:		
	Net Share of Profits from Associates	-3,935,271	-
	Loss On Disposal Of Shares	1,950,000	-
	Business Expenses Written Off	2,337,500	2,337,500
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,165,842	2,946,855
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
	Inventories	-3,349,822	-920,013
	Non-Current Loans & Advances	-3,016,016	52,746,776
	Current Loans & Advances	-3,991,756	-57,368,831
	Trade Payables	4,777,228	-
	Other Current Liabilities	36,008	-25,585
	Current Provisions	-	300,000
		-5,544,358	-5,267,653
CASH GENERATED FROM OPERATIONS	-3,378,516	-2,320,797	
Income Tax Paid (Net)	-123,177	-509,090	
NET CASH FROM OPERATING ACTIVITIES	-3,501,693	-2,829,887	
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Sale Proceeds of Investments	4,050,000	-
	4,050,000	-	
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds From Issue Of Share Capital		
	Interest Paid		
	NET CASH FROM/(USED) FINANCING ACTIVITIES	-	-
	548,307	-2,829,887	
	224,393	3,054,280	
	772,700	224,393	

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- 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
DISHA RESOURCES LIMITED

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

KRISHNA AWATAR KABRA
MANAGING DIRECTOR
DIN: 00650817

DINESHCHANDRA TURAKHIA
DIRECTOR
DIN: 06701074

FIROJ G. BODLA
M. NO. : 126770
PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD
DATE: 30TH MAY, 2018

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-18	AS AT 31-Mar-17
A.	QUOTED: INVESTMENTS IN SHARES OF ASSOCIATES (EQUITY METHOD) Maheshwari Logistics Limited	10	500,000	25,535,271	21,600,000
B.	Investments -Unquoted (At Cost) Balaji Electrical Instruments Private Limited		-		6,000,000
	TOTAL			25,535,271	27,600,000

Note 3 : NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
I.	Unsecured but Considered Good SECURITY DEPOSITS Ratnakar Security Pivate Limited	1,000	1,000
II.	Loans and Advances to Related Parties Kabra Jewels Private Limited	3,600,000	2,928,224
III.			
	TOTAL	3,601,000	2,929,224

Note 4 : INVENTORIES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company		
1	Stock of Shares	5,700,491	2,350,670
	TOTAL	5,700,491	2,350,670

Note 5 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
I	Balance with Banks In Current Accounts	595,201	146,293
II	Cash on Hand	177,500	78,100
	TOTAL	772,701	224,393

Note 6 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
I.	Unsecured but Considered Good Loans and Advances to Other Parties	61,763,084	57,763,000
	TOTAL	61,763,084	57,763,000

Note 7 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
I.	CURRENT TAX ASSETS		
	TDS Receivable A.Y. 2018-19	123,177	-
	Less: Provision for Current Tax	-345,584	-
	Add: MAT Credit-Current Tax	345,584	-
	TOTAL	123,177	-

Note 8 : OTHER CURRENT ASSETS

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
1	Advances for Expenses & Other Debit Balances	-	8,328
2	Balance With Government Authorities		
	TDS Receivable F.Y. 2012-13	-	16,476
	TDS Receivable F.Y. 2013-14	-	26,991
		-	43,467
	TOTAL	-	51,795

Note 9 : EQUITY SHARE CAPITAL

Sr. No.	Particulars	AS AT 31-Mar-18		AS AT 31-Mar-17	
		NO. OF SHARES	AMOUNT Rs.	NO. OF SHARES	AMOUNT Rs.
I	EQUITY SHARES AUTHORISED Equity Shares of ` 10/= Each At Par	8,000,000	80,000,000	8,000,000	80,000,000
	Issued, Subscribed and Paid Up Capital Equity Shares of ` 10/= Each At Par Fully Paid Up	7,315,500	73,155,000	7,315,500	73,155,000
	TOTAL	7,315,500	73,155,000	7,315,500	73,155,000

II Reconciliation of Number Shares Outstanding

Sr. No.	Particulars	NO. OF SHARES	AMOUNT Rs.	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		-	-	-
	Outstanding As At The End Of The Year	7,315,500	73,155,000	7,315,500	73,155,000

III Details of Shareholder Holding 5% or More Shares in the Company

Sr. No.	Particulars	AS AT 31-Mar-18		AS AT 31-Mar-17	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
i	Neerajkumar Maheshwari	4,26,448	5.83	4,26,448	5.83
	TOTAL	4,26,448	5.83	4,26,448	5.83

Note 10 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

Sr. No.	Particulars	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	Sundry Creditors for Goods				
	-Others	4,758,467		-	
II	Sundry Creditors for Other Expenses		4,758,467		-
	-Others	48,761		30,000	
	TOTAL		4,807,228		30,000

Note 11 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	Other Payables-Statutory Liabilities				
	T.D.S./T.C.S. Payable	44,336		8,328	
	TOTAL		44,336		8,328

Note 12 : CURRENT TAX LIABILITIES [NET]

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
	Current Income Tax Liabilities		
	Provision for Current Year		300,000
	Less: TDS/TCS Receivable		-114,893
	TOTAL	-	185,107

Note 13 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
A.	SALE OF PRODUCTS		
	Cloth Sales		4,907,032
	Share Sales	3,717,956	5,899,138
		3,717,956	10,806,171
B.	OTHER OPERATING INCOME		
	Interest Income	2,801,372	2,603,111
	Dividend Income	277,700	1,325
	Round Off		2
		3,079,072	2,604,438
	TOTAL	6,797,028	13,410,609

Note 14 : OTHER INCOME

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
1	Share Of Profits in Associates	3,935,271	-
	TOTAL	3,935,271	-

Note 15 : PURCHASE STOCK IN TRADE

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
I	Purchase of Shares	6,195,312	4,778,515
II	Purchase of Cloth	-	4,659,199
	TOTAL	6,195,312	9,437,714

Note 16 : CHANGES IN INVENTORIES OF TRADING GOODS

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
	OPENING INVENTORIES		
	- Stock-in-Trade-Shares	2,350,670	1,430,657.00
		2,350,670	1,430,657
	LESS:		
	CLOSING INVENTORIES		
	- Stock-in-Trade-Shares	-5,700,491	-2,350,670
		-5,700,491	-2,350,670
	CHANGES IN INVENTORIES	-3,349,822	-920,013

Note 17 : EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
1	Salaries Expenses	264,000	264,000
2	Directors-Remuneration	600,000	600,000
	TOTAL	864,000	864,000

Note 18 : FINANCE COST

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
1	Bank & Other Financial Charges	1,532	1,251
	TOTAL	1,532	1,251

Note 19 : OTHER EXPENSES

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
I.	DIRECT EXPENSES		
1	Share Expenses	8,795	20,419
2	Share Intraday Trading Expenses	-	1,147
		8,795	21,566
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage & Telephone/Communications	23,813	25,814
2	Stationery & Printing	23,000	29,075
3	Legal & Professional Charges	457,638	636,691
4	Listing Fees Expenses	287,500	252,939
5	Rent, Rates & Taxes	-	529
6	Auditor's Remuneration		
	Statutory Audit Fees	35,400	30,000
7	Advertisement Expenses	43,122	47,450
8	Business Advances Written Off	2,337,500	2,337,500
9	Loss On Disposal Of Shares	1,950,000	-
10	Other Expenses	40,895	36,738
	TOTAL	5,207,663	3,418,302

Note 20 : OTHER EXPENSES

Sr. No.	Particulars	AS AT 31-Mar-18	AS AT 31-Mar-17
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	-	-
	TOTAL	-	-

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.

For the period upto 31st March, 2017, the Financial Statements of the Company were prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India.

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 assets 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.

Equity Method has been applied for the company's investment in Associate-Maheshwari Logistics Limited.

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.

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 valued 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 instruments of Associated and investment held for trading are classified for measurement at FVTPL.

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.

o) First Time of Adoption of Ind-AS:

These financial statements, for the year ended 31st March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2018, together with the comparative period data as at and for the year ended 31st March 2017, as described in the summary of significant accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind-AS.

The company has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its assets as deemed cost of such assets at the transition date.

The estimates as at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with existing GAAP before transition to Ind-AS.

NOTE 21 : OTHER NOTES**a) Earnings Per Share (EPS):**

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-18		FOR THE YEAR ENDED 31-Mar-17	
	Net Profit After Tax for the period (A)		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	73,15,500		73,15,500	
Basic and Diluted Earnings per Share (C) (A/B)	0.25		0.01	

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 Avatar Kabra	Key Management Personnel-Managing Director
ii.	Mukta Maheshwari	Director
iii.	Neeraj Maheshwari	Director
iv.	Dineshchandra Amichand Turakhia	Director
v.	Dineshkumar Sheshnarayan Maheshwari	Director
vi.	Vipul Rameshbhi Vashi	Director
vii.	Pradeep Kumar Dad	Director
viii.	Vijaybhai Vrajlal Mehta	CFO
ix.	Maheshwari Logistics Limited	Associate Enterprise
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	2017-18	2016-17
Director/Key Managerial Personnel	Krishna Awatar Kabra	6,00,000	6,00,000

C. Reconciliation Of For The Year Ended 31st March, 2017 As Per Ind-AS and As Per Indian GAAP:

Sr.	No.Particulars	Amount (Rs.)	Amount (Rs.)
i.	Net Profit As Per Previous GAAP (Indian GAAP)		1,17,897
ii.	Effect of Revaluation of Inventory of Shares Held As Stock in Trade At Fair Value	(17,632)	
	TOTAL [ii]		(17,632)
iii.	Net Profit As Per Ind-AS		1,00,265

- d) The company has initiated the process of obtaining confirmations from creditors 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). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.
- 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 AND ON BEHALF OF THE BOARD
DISHA RESOURCES LIMITED

KRISHNA AWTAR KABRA
MANAGING DIRECTOR
DIN: 00650817

DINESHCHANDRA TURAKHIA
DIRECTOR
DIN: 06701074

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATED: 30TH MAY, 2018

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

FIROJ G. BODLA
PARTNER
M. No. 126770

PLACE: AHMEDABAD
DATED: 30TH MAY, 2018

DISHA RESOURCES LIMITED

Regd Office : 3, Rajesh Appt., B/h. Ajanta Comm. Estate, Off. Ashram Road, Ahmedabad-380014.

CIN: L74110GJ1995PLC024869

PHONE: (OFF). 2754-0790, 27543060

Website: www.aacl.co.in

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 DISHA RESOURCES 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 23rd Annual General Meeting to be held on Tuesday, 25th September, 2018 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 at and at any adjournment thereof in respect of such resolutions as are indicated below:

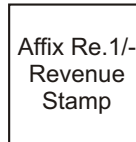
ORDINARY BUSINESS

- To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2018, 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.
- To reappoint Mrs. Mukta Maheshwari - (DIN: 00194635), Director of the Company who retires by rotation and being eligible offers herself for reappointment.

Signed this day of 2018

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

Regd Office : 3, Rajesh Appt., B/h. Ajanta Comm. 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

23rd Annual General Meeting 25.09.2018

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

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Tuesday, the 25th September, 2017 at 11:30 a.m. at the at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate Off Ashram Road, Income Tax, Ahmedabad 380 014.

*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

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,
Off Ashram Road,

Ahmedabad - Gujarat 380014

CIN: L65910GJ1995PLC024869

Website : www.aacl.co.in

Phone: +91-79-2754 0790

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