

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

25th Annual Report
2019-20

Corporate Information

BOARD OF DIRECTORS:

1. Mr. Krishna Awtar Kabra	Chairman and Managing Director
2. Mrs. Mukta Maheshwari	Director
3. Mr. Neerajkumar Maheshwari	Director
4. Mr. Dineshkumar Sheshnarayan Maheshwari	Director (Independent) [upto 28.09.2020]
5. Mr. Vipul Vashi	Director (Independent)
6. Mr. Pradeep Kumar Dad	Director (Independent)
7. Mr. Naveen Ashok Kumar Maheshwari	Director (Independent)
8. Mr. Jagdish Prasad Kabra	Additional Director (Independent) [wef 28.09.2020]

KEY MANERGERIAL PERSONNEL

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

Board Committees**AUDIT COMMITTEE**

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar Dad	Member
Mr. Naveen Maheshwari	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar dad	Member
Mr. Naveen Maheshwari	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar dad	Member
Mr. Naveen Maheshwari	Member

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Dineshkumar Maheshwari	Member [upto 28.09.2020]
Mr. Naveen Maheshwari	Member

BANKERS

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,
Practicing 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

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	1
2.	Notice	2
3.	Directors' Report	13
4.	Secretarial Audit Report	24
5.	Extract of Annual Return	32
6.	Independent Auditor's Report	39
7.	Balance Sheet	47
8.	Profit & Loss Statement	48
9.	Cash Flow Statement	49
10.	Notes to Accounts	50
11.	Form MGT - 11	61
12.	Attendance Slip	62

DISHA RESOURCES LIMITED

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

CIN: L74110GJ1995PLC024869
Website: www.aacl.co.inPHONE: (OFF). 2754-0790, 27543060
E-MAIL: info@aacl.co.in**NOTICE OF 25th ANNUAL GENERAL MEETING**

NOTICE is hereby given that Twenty Fifth (25th) Annual General Meeting of the members of Disha Resource Limited (CIN: L74110GJ1995PLC024869) will be held on Friday, 25th day of December, 2020 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 Audited Financial Statements for the Financial year ended on 31st March, 2020, together with the Auditors' Reports of the Board of Directors and Auditors thereon.
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.

SPECIAL BUSINESS:

3. **To Appoint Mr. Jagdish Prasad Kabra (DIN:00482014) as Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Jagdish Prasad Kabra (DIN:00482014), who was appointed as an Additional Director of the Company by the Board of Directors in accordance with section 161(1) of the Companies Act, 2013 with effect from 28th September, 2020 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from the member of the company under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Independent Director of the Company to hold office for a term upto 5 (five) consecutive years w.e.f. 28th September, 2020 and his appointment shall not be liable to retire by rotation.

4. **To Re-appoint Mr. Krishna Awtar Kabra (DIN: 000650817) as the Managing Director of the Company:**

To consider and if thought fit, to pass with or without modifications if any, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provision of the Articles of Association of Company, on the basis of recommendation of Nomination and remuneration Committee and approval of Board of Directors of the Company, the re-appointment of Mr. Krishna Awtar Kabra (DIN: 000650817) as Managing Director of the Company for a period of 5 (five) years effective from August 14, 2020, be and is hereby approved on such terms and remuneration as set out in the agreement to be entered into between the Company and Mr. Krishna Awtar Kabra.

DISHA RESOURCES LIMITED**REGD. OFFICE:** 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014**CIN:** L74110GJ1995PLC024869**PHONE:** (OFF). 2754-0790, 27543060**Website:** www.aacl.co.in**E-MAIL:** info@aacl.co.in

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Krishna Awtar Kabra for a period not exceeding three years subject to the requisite approval of the shareholders, if required; and

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Krishna Awtar Kabra as Managing Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”

Place : Ahmedabad**Date : 09.11.2020****BY ORDER OF THE BOARD OF DIRECTORS
DISHA RESOURCES LIMITED****KRISHNA AWATAR 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. The Register of Members and Share Transfer Books will remain close from 19th December, 2020 to 25th December, 2020 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2019-2020 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the M/s Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat -380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 25th 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 25th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
 - Maintain at least 1 meter (3 feet) distance between yourself and others;
 - Wear a mask throughout the meeting;
 - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

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 25th AGM by electronic means (“e-voting”)

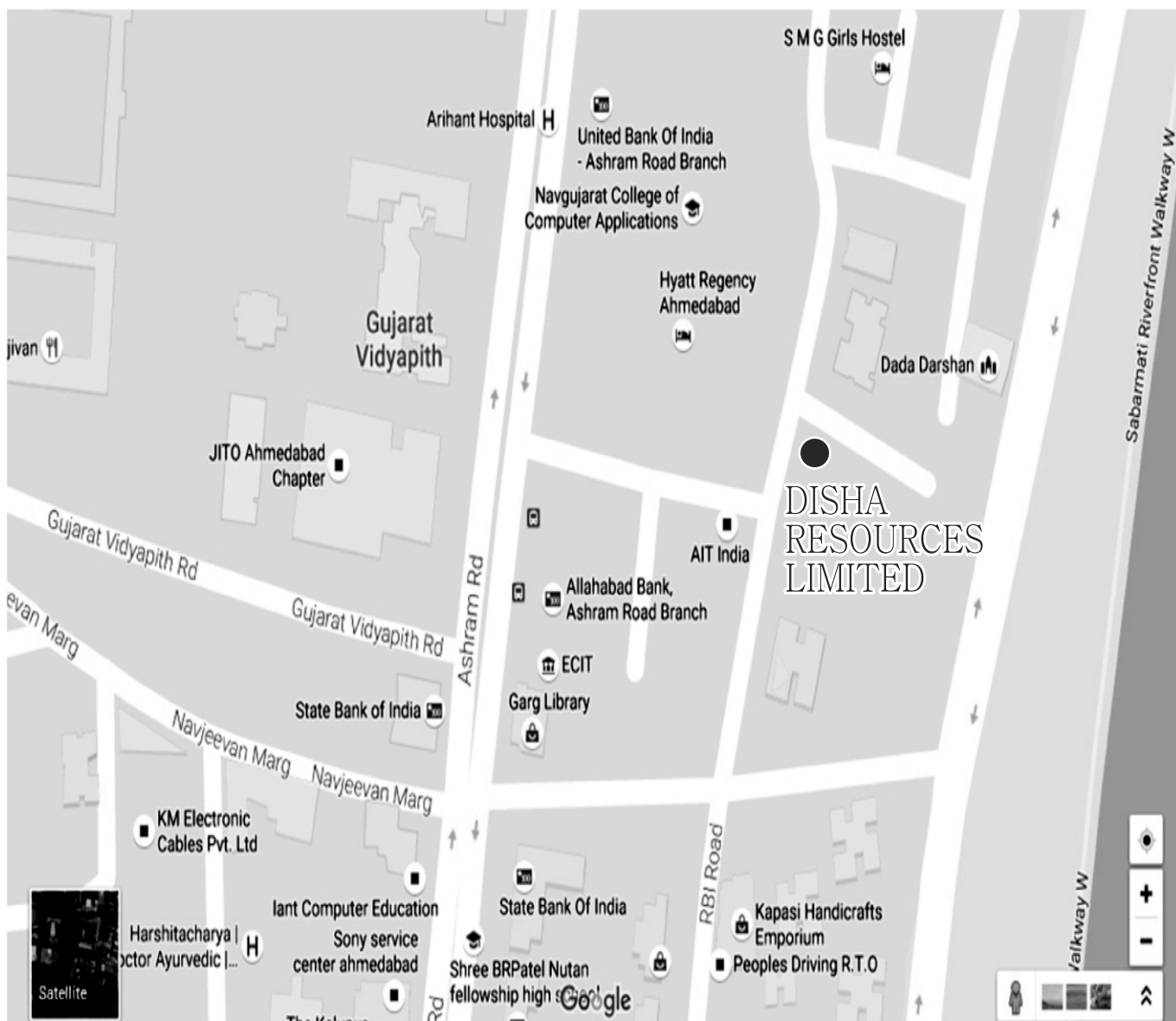
- (i) The voting period begins on Tuesday, 22nd December, 2020 (9:00 a.m) and ends on Thursday, 24th December, 2020 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th December, 2020 may cast their 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com 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 Resources 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 a compliance user should be created using the admin login and password. The Compliance 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 affair 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 atleast 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 25TH ANNUAL GENERAL MEETING



DISHA RESOURCES LIMITED

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

CIN: L74110GJ1995PLC024869
Website: www.aacl.co.inPHONE: (OFF). 2754-0790, 27543060
E-MAIL: info@aacl.co.in**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice:

Item 3: To Appoint Mr. Jagdish Prasad Kabra (DIN:00482014) as Non-Executive Independent Director of the Company.

In compliance with the applicable regulatory requirements, the Board of Directors of the Company upon recommendation of Nomination & Remuneration Committee, has appointed Mr. Jagdish Prasad Kabra (DIN:00482014) as an Additional Director of the Company in the category of Non-Executive Independent Director w.e.f. 28th September, 2020, pursuant to Section 161 (1) of the Companies Act, 2013, to hold office till the date of this Annual General Meeting. Appropriate notice has been received from a member of the Company proposing appointment of Mr. Jagdish Prasad Kabra (DIN:00482014) as Director of the Company and requisite consent have been received from Mr. Jagdish Prasad Kabra (DIN:00482014), pursuant to the provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr. Jagdish Prasad Kabra (DIN:00482014, who is proposed to be appointed as Independent Director of the Company, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and he is Independent of the Management.

As mandated by the Ministry of Corporate Affairs, Mr. Jagdish Prasad Kabra has completed his registration on the databank of Independent Directors created by MCA and Indian Institute of Corporate Affairs. Further, he has also completed the Online Proficiency Test as mandated by MCA.

Mr. Jagdish Prasad Kabra (DIN:00482014) holds a Bachelors degree in Commerce and he is having forty years of experience in Commercial Activities. Brief resume of Mr. Jagdish Prasad Kabra, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships/chairman of the Board/ Committee, Shareholding and relationships between Directors interest, as stipulated under listing Regulations with the stock Exchanges are annexed to this notice.

Keeping on view of his vast experience and knowledge, the board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Jagdish Prasad Kabra as an Independent Director.

Except for Mr. Jagdish Prasad Kabra (DIN:00482014), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

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

Item 4: To Re-appoint Mr. Krishna Awtar Kabra (DIN: 000650817) as the Managing Director of the Company:

Members of the Company vide Resolution dated September 30, 2015 had appointed Mr. Krishna Awtar Kabra as the Managing Director of the Company for a tenure of five years effective from August 14, 2015. It is proposed to re-appoint Mr. Krishna Awtar Kabra as the Managing Director of the Company in terms of Section 196 of the Act, for a further period of five years effective from August 14, 2020 for which the approval of the shareholders is being sought.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Krishna Awtar Kabra has been recommended and approved for a period of three years effective from August 14, 2020 by the Nomination and Remuneration Committee at its Meeting held on August 12, 2020 and subsequently by the Board of Directors at its Meeting held on the even date. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for the remuneration payable to Mr. Krishna Awtar Kabra as the Managing Director of the Company for the period from August 14, 2020. The details of the proposed remuneration are set out below:

1. Remuneration :

A) Salary : Rs. 9,60,000/- per annum.

B) Bonus/Ex gratia : Payment of Bonus or Ex gratia, in lieu of Bonus subject to a ceiling of One Month's salary in a year.

2. Perquisites:

- (i) The Company may bear all the expenses of Mr. Krishna Awtar Kabra relating to telephone, mobile expense, entertainment, travelling, lodging and boarding and all other incidentals expenses for the business of the company as per the policy of the Company.
- (ii) Leave: As per the policy of the Company.
- (iii) Subject as aforesaid, the Managing Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- (iv) As Mr. Krishna Awtar Kabra functions as Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any committee(s) thereof.
- (v) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Krishna Awtar Kabra shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- (vi) Mr. Krishna Awtar Kabra shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.

I Information about the appointee:

- (1) Background details: Mr. Krishna Awtar Kabra is a B. Com. Graduate from the Gujarat University. He has over 25 years of experience in the field of Investment in Shares and Securities.

- (2) Past remuneration: Remuneration paid for the Financial year 2019-20 was Rs. 6,00,000 Lakhs per annum.
- (3) Job profile and his suitability: Mr. Krishna Awtar Kabra has over 25 years of experience in the field of Investment in Shares and Securities and has acted on very senior position during his earlier assignments with various corporates engaged in the business of Investment in Shares and Securities. He has worked with Maya Texturisers Private Limited and Mingfeng Impex Private Limited as Director. His vast experience in the field of Investment in Shares and Securities will help the Company in achieving its future goal.
- (4) Remuneration proposed: The proposed overall remuneration payable to Mr. Krishna Awtar Kabra shall not exceed 9,60,000/- (Rupees Nine Lakhs Sixty Thousand) p.a. for the period of three years and other perquisites.
- (5) Comparative remuneration profile: The proposed remuneration is commensurate with level skills, experience of the appointee. Mr. Krishna Awtar Kabra has been re-appointed as Managing Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
- (6) Pecuniary relationship: Mr. Krishna Awtar Kabra has no other pecuniary relationship with the Company except receiving remuneration as Managing Director and share holding in the company.

II. GENERAL INFORMATION:

- (1) **Nature of Industry:** To carry on the business relating to Jewellery, Logistic Services, trading of waste paper, recycling of paper, coal and coal related products.
- (2) **Date or expected date of Commencement of Commercial Production:** The Company is already in operation since 1995.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable as the Company has already commenced the business.
- (4) **Financial Performance based on given indicators:**

Year	2019-20	2018-19
Revenue	3,485,141	13,820,743
Profit before Tax	(4,780,272)	(5,816,820)
Profit after Tax	(4,780,272)	(5,816,820)
Earnings per Share	(4.58)	7.29

- (5) **Foreign investments or collaborators, if any: NIL**

III. OTHER INFORMATION:

Reason for loss or inadequate profits and Steps taken or proposed to be taken for improvement:

The Company has started its business activities from 1992, however the actual performance of the Company ramped up in the last five years with its expanded capacity. The Company's trade has improved, substantially during the last five years. However the profit margin could not improve in line with the trade volume, mainly because of market conditions.

The appointment of Mr. Krishna Awtar Kabra as Managing Director is in the interest of the Company and the Company expects to gain substantially by his vast experience. His appointment will help the Company to achieve its future endeavors.

Details of his Directorship in other Companies are given below.

Sr. No.	Directorship in Companies	CIN
1.	Maya Texturisers Private Limited - Director	U17119GJ1990PTC014724

Mr. Krishna Awtar Kabra is holding 2,28,000 Equity Shares of the Company.

The Board considered that due to his continued association and increased responsibilities it would be beneficial and desirable to the Company to avail services of Mr. Krishna Awtar Kabra as a Managing Director of the Company. Accordingly the Board recommends the resolution no. 4 in relation to re-appointment of Mr. Krishna Awtar Kabra, as a Managing Director of the Company, for your approval as a Special Resolution.

Mr. Krishna Awtar Kabra is deemed to be interested in the resolution. None of the Director or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

Place : Ahmedabad
Date : 09.11.2020

BY ORDER OF THE BOARD OF DIRECTORS
DISHA RESOURCES LIMITED

KRISHNA AWTAR KABRA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00650817

DISHA RESOURCES LIMITED

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

CIN: L74110GJ1995PLC024869

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Website: www.aacl.co.in

E-MAIL: info@aacl.co.in

ANNEXURE TO THE EXPLANATORY STATEMENT

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

Name of the Director	Mrs. Mukta Maheshwari	Mr. Jagdish Kabra	Mr. Krishna Awtar Kabra
DIN	00194635	00482014	00650817
Father/Husband Name	Neeraj Maheshwari	Sita Ram Kabra	Jagannath Kabra
Date of Birth	30.04.1973	18/05/1949	23/11/1952
Date of Appointment	27.03.2015	28/09/2020	16/08/2000
Qualification	B.Com	B.COM	B.Com
Name of the Company(s) in which he/she is a director	1. Maheshwari Logistics Limited.	1) Kabra Marble Udyog Ltd 2) Kabra Steel Products Ltd 3) Kabra Commercial Ltd	1. Maya Texturisers Private Limited
Name of the company in which he/she is Member/ Chairman in the committees	1. Maheshwari Logistics Limited.	1) Kabra Marble Udyog Ltd 2) Kabra Steel Products Ltd 3) Kabra Commercial Ltd	NIL
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Wife of Neeraj Maheshwari	Mr. Jagdish Kabra is not related to any Director or KMP of the Company.	Mr. Krishna Awtar Kabra is not related to any Director or KMP of the Company.
Specific functional Areas	Having good experience in the field of Administration and Marketing.	Holds Bachelor's degree and having Forty years of experience in the Commercial Activities.	Mr. Krishna Awtar Kabra is B.Com graduate from Gujarat University. He has over 25 years of experience in the field of Investment of Shares and securities and has acted on very senior position during his earlier assignments with various corporates engaged in the business of Investment in shares and securities.
Shareholding in the Company as on 31st March, 2020.	700	Nil	228000
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil	Nil	6,00,000/- per annum [Last Drawn] Further mentioned in explanatory statement in item no.4
No. of the Board Meeting attended during the year	5	N.A.	5

Place : Ahmedabad

Date : 09.11.2020

**BY ORDER OF THE BOARD OF DIRECTORS
DISHA RESOURCES LIMITED**

**KRISHNA AWTAR KABRA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00650817**

DIRECTORS REPORT

To,
The Members,
Disha Resources Limited
Ahmedabad

The Board of Directors (the “Board”) of **Disha Resources Limited** (“your Company”/ “the Company”) is pleased to present the **25th (Twenty Fifth)** Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2020 (“financial year under review”).

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the company for the Financial Year ended on 31st March, 2020 and for the previous financial year ended on 31st March, 2019 is given below:

(Amount in Rs.)

Particulars	2019 2020	2018 2019
Revenue from operations	3,485,141	13,820,743
Other Income	-	-
Total revenue	3,485,141	13,820,743
Expenditure		
Employee benefits expenses	1,104,000	864,000
Other expenses	7,161,413	18,773,563
Total expenses	8,265,413	19,637,563
Profit/(Loss) before exceptional and extra ordinary items and tax	(4,780,272)	(5,816,820)
Profit/(Loss) before tax	(4,780,272)	(5,816,820)
Tax expense :		
Income tax for earlier years	0	0
Provision for income tax	0	0
Net profit/(Loss) for the year	(4,780,272)	(5,816,820)
Earning Per Share (EPS)		
Basic	(4.58)	7.29
Diluted	(4.58)	7.29

STATE OF AFFAIRS OF THE COMPANY AND PERFORMANCE:

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

The Interest income and Dividend Income Increased to Rs. 3,485,141/- from Rs. 2,936,729/- as compared to previous year 2018-19.

The Net loss after Tax was Rs. 4,780,272/-for the year 2019-20 compared to Net loss after tax of Rs. 5,816,820/-for the year 2018-19.

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.

IMPACT OF COVID-19 PANDEMIC:

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After 3rd May, 2020, the Company gradually started its business operations with minimum workforce.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

SHARE CAPITAL:

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2020 it stood at Rs. 73,155,000/- divided into 7,315,500 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable

TRANSFERS TO RESERVE:

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

DIVIDEND:

In view of the Losses for the financial year ended 31st March, 2020, the Board of Directors regret their inability to recommend any dividend for the year 2019-20 and accordingly, has not recommended/proposed declaration of any dividend.

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, 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:

- Mr. Dinesh kumar Maheshwari (DIN: 06701074), has resigned as Independent Director with effect from 28th September, 2020. The Board of Directors places on record the invaluable contribution made by Mr. Dinesh Kumar Maheshwari, Director of the Company during his tenure of his appointment until his Cessation.
- Mr. Jagdish Kabra (DIN:00482014) was appointed as an Additional Director in the category of Independent Non Executive w.e.f. 28th September, 2020. Mr. Jagdish Kabra, Additional Director holding office till this Annual General Meeting is proposed to be appointed as Independent Director for a period of 5 years. The necessary resolution proposing his appointment as Independent Director has been proposed in the Notice convening the said Annual General meeting

iii. Re-appointment of Managing Director:

Mr. Krishna Awtar Kabra (DIN: 00650817) was appointed as the Managing Director of the Company for a period of 5 years from 14th August, 2015 upto 13th August, 2020. The Board, on recommendation of the Nomination and Remuneration committee and after evaluating his performance and considering the Company's growth under his leadership approved his re-appointment for a period of 5 years commencing 14th August 2020, subject to approval of the shareholders. Accordingly, resolution seeking his re-appointment for further term of 5 years forms a part of the notice convening the 25th Annual General Meeting.

iv. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel:

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

There was no change in the Key Managerial Personnel of the Company during FY 2020.

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

DETAILS OF HOLDING /SUBSIDIARY COMPANIES:

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

DEPOSIT:

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

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

During the year under review there were no significant and material orders passed by any Regulators or Court

or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.

INTERNAL FINANCIAL CONTROLS:

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

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies

(Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

PERSONNEL:

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

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

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

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

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

(B) SECRETARIAL AUDITORS:

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/s. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Auditor is annexed to this Report as "**Annexure A**" which is self explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(C) INTERNAL AUDITORS:

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

(D) COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

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

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

LISTING OF SHARES:

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

The Company confirms that the annual listing fees of Bombay Stock Exchange is paid for the year 2019-20.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

COMPLIANCE WITH THE SECRETARIAL STANDARD:

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

RELATED PARTY TRANSACTIONS

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

PARTICULARS OF LOANS/ GUARANTEES/ INVESTMENT:

During the year the Company has not provided any loan/ guarantee/security or made any investments which fall under the provisions of Section 186 of the Companies Act, 2013. However the company has provided Loan, the details of which is furnished in Notes 3 & details of Investment made are furnished in notes No. 2 to the Financial Statements for the year ended 31st March 2020.

RISK MANAGEMENT POLICY

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

- (a) Mr. Dineshkumar Maheshwari (upto 28.09.2020)
- (b) Mr. Vipul Vashi
- (c) Mr. Pradeep Kumar Dad
- (d) Mr. Naveen Ashok Kumar Maheshwari
- (e) Mr. Jagdish Kabra (w.e.f. 28.09.2020)

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

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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, 2020 is annexed as “**Annexure-D**” to this Report and available on company's website: www.aacl.co.in

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company.

The details of such familiarization programmes have been disclosed on the Company's website at www.aacl.co.in

NUMBER OF BOARD MEETINGS:

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

During the year, 5 (**Five**) **meetings of the Board Meeting** were held during the financial year 2019-20 on following dates:

18.04.2019, 28.05.2019, 12.08.2019, 13.11.2019 and 14.02.2020.

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.Dineshkumar Maheshwari	06701074	5	5
3.	Mrs. Mukta Maheshwari	00194635	5	5
4.	Mr. Vipul Vashi	06930448	5	5
5.	Mr. Pradeep Kumar Dad	07658899	5	5
6.	Mr. Neerajkumar Maheshwari	01010325	5	5
7.	Mr. Naveen Maheshwari	05239915	5	5

Requisite quorum was present during the meetings.

CORPORATE SOCIAL RESPONSIBILITY:

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

REPORTING OF FRAUD:

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

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

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

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

During the Financial Year 2019-2020, the Company has not received any complaint of sexual harassment.

ANNUAL PERFORMANCE EVALUATION:

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

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

Committees of the Board:

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

AUDIT COMMITTEE:

The Committee comprises of 3 Non-Executive Director 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. Vipul Vashi	Chairman	4	4
2.	Mr. Pradeep Kumar Dad	Member	4	4
3.	Mr. Naveen Maheshwari	Member	4	4

During the year, 4(Four) meetings of the Audit Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 12.08.2019, 13.11.2019 and 14.02.2020

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company Ms. Pankti Thakkar acted as Secretary of the Committee. 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.

NOMINATION AND REMUNERATION COMMITTEE:

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

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Vipul Vashi	Chairman	2	2
2.	Mr. Pradeep Kumar Dad	Member	2	2
3.	Mr. Naveen Maheshwari	Member	2	2

During the year under review, 2 (Two) meetings of Nomination and Remuneration Committee were held during the Financial year 2019-20 on following dates:

13.11.2019 and 14.02.2020

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee (“NRC”) is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

The Company Secretary of the Company Ms. Pankti Thakkar acted as Secretary of the Committee. The Composition and the Terms of Reference of the nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprises of 3 Non-Executive Director, 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. Vipul Vashi	Chairman	2	2
2.	Mr. Pradeep kumar Dad	Member	2	2
3.	Mr. Naveen Maheshwari	Member	2	2

During the year, 2 (Two) meetings of the Stakeholder Relationship Committee were held during the Financial year 2019-20 on following dates:

28.05.2019 and 14.02.2020

Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company Secretary of the Company Ms. Pankti Thakkar acted as Secretary of the Committee. 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.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2020.

VIGIL MECHANISM:

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

POLICIES:

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

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

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

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.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:

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

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there has been no change in the nature of business of the Company.

APPRECIATION:

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

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

The Directors regret the loss of life due to COVID-19 pandemic and have immense respect for every person who risked their life and safety to fight this pandemic.

Place : Ahmedabad
Date : 09.11.2020

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
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, 2020

[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 in electronic form using the information technology tools due to lockdown on account of COVID-19, 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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); **(Not Applicable to the Company during the Audit Period)**

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

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

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

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

We further report that:

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

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

There were no dissenting views on any matter.

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

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

Place: Ahmedabad

Date :12.08.2020

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411B000570801

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

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

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

Place: Ahmedabad
Date :12.08.2020

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411B000570801

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

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

- Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2020.

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

- The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2019-20: Nil
- Percentage increase in median remuneration of employees in the financial year:- Nil
- The number of permanent employees on the rolls of the company as on 31 March, 2020:- One (Other than KMP)
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-Nil
- 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 : 09.11.2020

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
DISHA RESOURCES LIMITED**

**KRISHNA AWATAR KABRA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00650817**

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

“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, 2020.

OVERVIEW OF THE ECONOMY/INDIAN ECONOMY:

The Indian economy started the fiscal year 2019-20 with a slowing GDP growth of 5.2% in the first quarter compared to 7.1% for first quarter of the previous year. The GDP further contracted with a sharp slow-down in domestic demand coupled with stress in the non-banking financial sector and a decline in credit growth. Growth further eased to 4.4% during the second quarter followed by 4.1% in the third quarter.

Other factors of slowdown in the global economy (as per IMF World output growth rate for year 2019 was 2.9% compared to 3.6% in year 2018), falling trade intensity, and uncertainty over USA-China trade conflicts also posed as major obstacles for growth of domestic GDP until first three quarters of the year 2019-20.

Quarter four of fiscal year 2019-20 started witnessing the unprecedented turbulence across the World with the outbreak of Covid-19 “A Pandemic. For quarter four, GDP growth was reported at 3.1% and for the year 2019-20, GDP growth rate was reported at 4.2% compared to 6.1% for 2018-19. Major factors remain lower Industrial and service Industry growth along with increased impact of Covid-19 on economy starting from March, 2020.

COVID-19 has caused a significant disruption for mankind and world economy. As on 11th March, 2020 WHO announced Covid-19 as a pandemic. World-wide, major countries like USA, France, Germany, Italy, Japan, New Zealand, Poland, India and many others implemented highly restrictive mass quarantines. The activity of “Lock Down” in major economies caused severe depression on consumer demand & behavior.

In India, activities started coming to a halt in the month of March, 2020 with an increase in Covid-19 cases coupled with implementation of new norms like social distancing. By the middle of March, 2020, few states started going into curfew. On 25th March, 2020, Government of India implemented countrywide “Lockdown” with an exception to only essential services. Until 31st May, 2020,

“Lockdown” remained in full force, post which relaxation of Guidelines to restart came into force.

Aftermath of breakout of the Covid-19 disease brought uncertainty and “Deep Depression” in most of the world economies. The IMF revised its World Output growth from 3.3% to -3.0%. For India, as per the statement from the RBI Governor, the recovery of economy is expected to be restored in the second half of 2020-21. GDP growth for year 2020-21 is also expected to be negative.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

The company has generated revenue from Interest Income and Dividend Income during the year 2019-20.

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

2. OPPORTUNITIES & THREATS:

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

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

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

3. SEGMENT-WISE PERFORMANCE:

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

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

Further your company performance for the year under review was less satisfactory.

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 Jewelry.

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.

Coronavirus-induced lockdowns resulted in supply disruptions and slowdown in demand during and post lockdown. As a result, economic conditions have slipped since the first lockdown. Successive lockdowns may have had a non-linear and Annual Report 2019-20 multiplicative impact on the economy, which is difficult to quantify. The impact of the pandemic is evolving and hence difficult to estimate, and the approach of your Company has been to plan for the worst and aim for the best. Despite an increase in number of cases, and predictability becoming a challenge, the retail jewellery industry may not see significant growth in the current year.

However, with the new reality of social distancing, heightened sense of health and safety, many things have to be reimagined. Given the unprecedented economic disruption that's unfolding it is quite likely that there will be consolidation of market and players, channels like E-commerce and Omni-Channel will start

playing greater roles, supply chain will get revamped with “Make in India” driving China alternate. Likewise, there could also be a resurgence of positive consumer sentiment for home grown brands and products.

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.

COVID-19:

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these corona virus lockdowns have driven professional and social life out of the physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is still evolving.

The most significant emerging risk is the ongoing outbreak of the novel corona virus (COVID-19). These are challenging times for the world at large. The outbreak of COVID-19 and its rapid acceleration across the globe are concerning.

While the human impact of the virus takes precedence for all of us, we continue to monitor the developments closely and are wary of the adverse impact on our business. The manifold disruptions in terms of Government announced lockdowns, challenges in running business.

The dynamics of this situation make it difficult to fully assess the risk impact. However, we are doing all we can to ensure business continuity and working tirelessly to mitigate the risks. We are monitoring the evolving situation carefully to understand the potential impact on our people and our business and try to get the business in this situation.

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. 3,485,141/- as compared to Rs. 13,820,743 in the previous year. The Company has made net loss of Rs. 4,780,272/- as compared to net loss Rs. 5,816,820/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2020.

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.

7. 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, 2019-20.

10. DISCLOSURE OF ACCOUNTING TREATMENT:

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

11. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	2020	2019	Variance
1.	Inventory Turnover Ratio	0.58 (time)	3.38 (times)	-2.8 (times)
2.	Current Ratio	2.27 (times)	632.88 (times)	-630.61(times)
3.	Debt Equity Ratio	0.12(times)	0.13 (times)	-0.01(times)
4.	Operating Profit Margin	(137.12%)	(42.08%)	-95.04%
5.	Net Profit Margin	(960.33%)	(42.08%)	-918.25%
6.	Return on Net worth	(45.75%)	72.92%	-118.67%

Place : Ahmedabad
Date : 09.11.2020

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
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 31.03.2020

[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	L74110GJ1995PLC024869
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 (01.04.2019)				Shareholding at the end of the year (31.03.2020)				% 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	48.10	3518800	0	3518800	48.10	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	48.10	3518800	0	3518800	48.10	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 (ii) Overseas	22337	0	22337	0.30	3133	0	3133	0.04	-0.26
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	71667 989796	571200 2090800	642867 3080596	8.7877 42.11	73474 1218693	569400 1880800	642874 3099493	8.7878 42.36	0.0001 0.25
c) Others(Specify)	50900	0	50900	0.70	51200	0	51200	0.70	0.00
Sub-total(B)(2)	1134700	2662000	3796700	51.90	1346500	2450200	3796700	51.90	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1134700	2662000	3796700	51.90	1346500	2450200	3796700	51.90	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	4653500	2662000	7315500	100.00	4865300	2450200	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.	Jaganath R. Kabra	327000	4.47	0	327000	4.47	0	0
6.	Jagannath 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	351880	48.10	351880	48.10
	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	351880	48.10	351880	48.10

(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		
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company		
1.	Gaurang A. Shah	199200	2.72	19.07.2019 (Transfer)	199200	199200	2.72	-	-
				26.07.2019 (Transfer)	(398400)	(398400)	5.44	-	-
2.	Amit K. Maheshwari	100000	1.37	-	-	100000	1.37	100000	1.37
3.	Vinay Premnarayan Maheshwari	100000	1.37	-	-	100000	1.37	100000	1.37
4.	Radhadevi Premnarayan Maheshwari	88000	1.20	-	-	88000	1.20	88000	1.20
5.	Bhavya D Turakhia	-	-	26.07.2019 (Transfer)	70300	70300	0.96	70300	0.96
6.	Rajkumar Dhandharia	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
7.	Manju Dineshkumar Gupta	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
8.	Kalpeshbhai D Patel	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
9.	Nileshbhai D Patel	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
10.	Nilam Dhandharia	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
11.	Amit Gupta	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
12.	Satya Narayan Gupta	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
13.	Shailesh B Vaghela	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
14.	Maulik Harishbhai Mehta	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
15.	Sudhaben Harishbhai Mehta	-	-	26.07.2019 (Transfer)	70000	70000	0.95	70000	0.95
16.	Amarchand Rander	70000	0.95	-	-	70000	0.95	70000	0.95
17.	Arjunsinh B. Bhati	70300	0.96	19.07.2019 (Transfer)	70300	70300	0.96	-	-
				26.07.2019 (Transfer)	(140600)	(140600)	1.92	-	-
18.	Vijay Chandak	70000	0.96	19.07.2019 (Transfer)	70000	70000	0.95	-	-
				26.07.2019 (Transfer)	(140000)	(140000)	1.91	-	-
19.	Vijaykumar Parwal	70000	0.96	03.01.2020 (Transfer)	70000	70000	0.96	-	-
				10.01.2020 (Transfer)	(140000)	(140000)	1.91	-	-
20.	Vinod Mittal	70000	0.96	24.05.2019 (Transfer)	(70000)	(70000)	0.96	-	-
21.	Vaishal Shah	70000	0.96	19.07.2019 (Transfer)	70000	70000	0.96	-	-
				19.07.2019 (Transfer)	(140000)	(140000)	1.91	-	-

(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. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
- Addition				
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. 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:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manage				Total Amount
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	NIL				0
	Total(1)					0
	<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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company* Secretary Pankti Thakkar	CFO Vijaybhai Vrajlal Mehta	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(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	240000	1,44,000	3,84,000
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	240000	1,44,000	3,84,000

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF 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					

Place : Ahmedabad
Date : 09.11.2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
DISHA RESOURCES LIMITED

KRISHNA AWTAR KABRA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00650817

S.N. SHAH & ASSOCIATES

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

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

We have audited the standalone financial statements of DISHA RESOURCES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, and its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

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

EMPHASIS OF MATTER:

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

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

KEY AUDIT MATTERS:

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:

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

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

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

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

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

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

reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigation as at the end of the financial year which may impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2020 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**PLACE: AHMEDABAD
DATED: 29TH July, 2020
UDIN: 20126770AAAACR1697**

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

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date to the members of DISHA RESOURCES LIMITED on the financial statements of the company for the year ended 31st March, 2020:

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

material statutory dues applicable to it. There has been no outstanding as at 31st March, 2020 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, 2020 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company did not have any loans or borrowings from Banks or Financial Institutions or dues to any debenture holders during the year and accordingly clause 3(viii) of The Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.

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: 29TH July, 2020
UDIN: 20126770AAAACR1697**

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

FINANCIAL YEAR ENDED 31ST MARCH 2020**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, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2020, 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: 29TH July, 2020
UDIN: 20126770AAAACR1697**

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

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at	
		31st March, 2020	31st March, 2019
A. ASSETS:			
1 FINANCIAL ASSETS			
(i) Investments	2	56,008,772	84,697,412
(ii) Loans & Advances	3	45,504,236	1,448,262
		101,513,008	86,145,674
TOTAL [I]		101,513,008	86,145,674
II. CURRENT ASSETS			
1 INVENTORIES	4	18,579,967	2,484,643
2 FINANCIAL ASSETS			
(i) Cash & Cash Equivalents	5	360,160	513,265
(ii) Loans & Advances	6	103,192	56,463,160
		463,352	56,976,425
3 CURRENT TAX ASSETS [NET]	7	242,197	103,192
4 OTHER CURRENT ASSETS	8	345,584	345,584
		19,631,100	59,909,844
TOTAL [II]		19,631,100	59,909,844
TOTAL ASSETS [I+II]		121,144,108	146,055,518
B. EQUITY AND LIABILITIES:			
I. EQUITY			
1 Equity Share Capital	9	73,155,000	73,155,000
2 Other Equity		39,340,870	72,809,782
		112,495,870	145,964,782
II. CURRENT LIABILITIES			
1 FINANCIAL LIABILITIES			
(i) Trade Payables	10	8,623,323	82,061
		8,623,323	82,061
2 OTHER CURRENT LIABILITIES	11	24,915	8,675
		8,648,238	90,736
TOTAL [II]		8,648,238	90,736
TOTAL EQUITY AND LIABILITIES [I+II]		121,144,108	146,055,518
C. SIGNIFICANT ACCOUNTING POLICIES	1		
D. CONTINGENT LIABILITIES	18		
E. NOTES TO THE FINANCIAL STATEMENTS	19		

The accompanying notes 1 to 19 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD OF
DISHA RESOURCES LIMITED

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

KRISHNA AWATAR KABRA
MANAGING DIRECTOR
DIN: 00650817

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER

FIROJ G. BODLA
M. NO. : 126770

NAVEEN MAHESHWARI
DIRECTOR
DIN: 05239915

PANKTI THAKKAR
COMPANY SECRETARY
MEM. NO. : A48258

PLACE: AHMEDABAD
DATE: 29TH JULY, 2020

PLACE: AHMEDABAD
DATE: 29TH JULY, 2020

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2020	31st March, 2019
I. INCOME:			
Revenue From Operations	12	3,485,141	13,820,743
TOTAL INCOME		3,485,141	13,820,743
II. EXPENSES			
Purchase of Stock-in-Trade	13	22,199,326	12,394,144
Changes in Inventories of Stock-in-Trade	14	(16,095,324)	3,215,848
Employee Benefit Expense	15	1,104,000	864,000
Finance Costs	16	1,444	888
Other Expenses	17	1,055,967	3,162,684
TOTAL EXPENSES		8,265,413	19,637,563
III. PROFIT BEFORE TAX[I-II]		(4,780,272)	(5,816,820)
IV. TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
V. PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]		(4,780,272)	(5,816,820)
VI. OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified to Profit or Loss:			
- Remeasurements of the defined benefit plans			
- Equity instruments through other comprehensive income		(37,200,000)	81,964,729
(ii) Income tax relating to items that will not be reclassified to profit or loss		8,511,360	(22,802,588)
		(28,688,640)	59,162,141
(B) (i) Items that will be reclassified to Profit or Loss:			
- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
VII. TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]		(28,688,640)	59,162,141
VIII. TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]		(33,468,912)	53,345,321
IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)			
Basic		(4.58)	7.29
Diluted		(4.58)	7.29

The accompanying notes 1 to 19 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD OF
DISHA RESOURCES LIMITED

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

KRISHNA AWATAR KABRA
MANAGING DIRECTOR
DIN: 00650817

VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER

FIROJ G. BODLA
M. NO. : 126770

NAVEEN MAHESHWARI
DIRECTOR
DIN: 05239915

PANKTI THAKKAR
COMPANY SECRETARY
MEM. NO. : A48258

PLACE: AHMEDABAD
DATE: 29TH JULY, 2020

PLACE: AHMEDABAD
DATE: 29TH JULY, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31st March, 2020	31st March, 2019
A.	PROFIT BEFORE TAX	(4,780,272)	(5,816,820)
	ADJUSTMENTS FOR:		
	Business Expenses Written Off	-	2,337,500
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4,780,272)	(3,479,320)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
	Inventories	(16,095,324)	3,215,848
	Non-Current Loans & Advances	(44,055,974)	(178,022)
	Current Loans & Advances	56,463,160	5,299,924
	Trade Payables	8,541,262	(4,725,167)
	Other Current Liabilities	16,240	(35,661)
	4,869,364	3,576,922	
CASH GENERATED FROM OPERATIONS	89,092	97,602	
Income Tax Paid (Net)	(242,197)	(357,037)	
NET CASH FROM OPERATING ACTIVITIES	(153,105)	(259,435)	
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Sale Proceeds of Investments	-	-
	NET CASH USED IN INVESTING ACTIVITIES	-	-
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds From Issue Of Share Capital	-	-
	Interest Paid	-	-
	NET CASH FROM/(USED) FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(153,105)	(259,435)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	513,265	772,700
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	360,160	513,265

Notes:

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

The accompanying notes 1 to 19 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

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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-20	AS AT 31-Mar-19
A.	QUOTED: INVESTMENTS IN EQUITY SHARES Maheshwari Logistics Limited (At Fair Value Through Other Comprehensive Income-Net of Income Tax Provisions)	10	500,000	56,008,772	84,697,412
	TOTAL			<u>56,008,772</u>	<u>84,697,412</u>

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

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
I.	Unsecured but Considered Good SECURITY DEPOSITS Ratnakar Security Private Limited	1,000	1,000
II.	Loans and Advances to Related Parties Kabra Jewels Private Limited	45,503,236	1,447,262
	TOTAL	<u>45,503,236</u>	<u>1,447,262</u>

Note 4 : INVENTORIES

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company		
1	Stock of Shares	18,579,967	2,484,643
	TOTAL	<u>18,579,967</u>	<u>2,484,643</u>

Note 5 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
I	Balance with Banks In Current Accounts	217,090	454,175
II	Cash on Hand	143,070	59,090
	TOTAL	<u>360,160</u>	<u>513,265</u>

Note 6 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
I.	Unsecured but Considered Good Loans and Advances to Other Parties Balance With Government Authorities TDS Receivable F.Y. 2018-19	- 103,192	56,463,160
	TOTAL	<u>103,192</u>	<u>56,463,160</u>

Note 7 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
I.	CURRENT TAX ASSETS		
	TDS Receivable A.Y. 2020-21	242,197	-
	TDS Receivable A.Y. 2019-20	-	103,192
	Less: Provision for Current Tax	-	-
	TOTAL	242,197	103,192

Note 8 : OTHER CURRENT ASSETS

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
1	MAT Credit Entitlement	345,584	345,584
	TOTAL	345,584	345,584

Note 9 : EQUITY SHARE CAPITAL

Sr. No.	Particulars	AS AT 31-Mar-20		AS AT 31-Mar-19	
		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.	AS AT 31-Mar-19	
				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

Note 10 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

Sr. No.	Particulars	AS AT 31-Mar-20		AS AT 31-Mar-19	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	-		-	
	-Others	8,483,953		-	
			8,483,953		-
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	-		-	
	-Others	139,370		82,061	
			139,370		82,061
	TOTAL		8,623,323		82,061

Note 11 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	AS AT 31-Mar-20		AS AT 31-Mar-19	
I	Other Payables-Statutory Liabilities				
	T.D.S./T.C.S. Payable	24,915		8,675	
			24,915		8,675
	TOTAL		24,915		8,675

Note 12 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
A.	SALE OF PRODUCTS				
	Share Sales	-		10,884,014	
			-		10,884,014
B.	OTHER OPERATING INCOME				
	Interest Income	2,857,141		2,685,479	
	Dividend Income	628,000		251,250	
			3,485,141		2,936,729
	TOTAL		3,485,141		13,820,743

Note 13 : PURCHASE STOCK IN TRADE

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
I	Purchase of Shares		22,199,326		12,394,144
	TOTAL		22,199,326		12,394,144

Note 14 : CHANGES IN INVENTORIES OF TRADING GOODS

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
	OPENING INVENTORIES				
	- Stock-in-Trade-Shares	2,484,643		5,700,491	
			2,484,643		5,700,491
	LESS:				
	CLOSING INVENTORIES				
	- Stock-in-Trade-Shares	(18,579,967)		(2,484,643)	
			(18,579,967)		(2,484,643)
	CHANGES IN INVENTORIES		(16,095,324)		3,215,847

Note 15 : EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
1	Salaries Expenses		504,000		264,000
2	Directors-Remuneration		600,000		600,000
	TOTAL		1,104,000		864,000

Note 16 : FINANCE COST

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
1	Bank & Other Financial Charges		1,062		738
2	Interest on TDS		382		150
	TOTAL		1,444		888

Note 17 : OTHER EXPENSES

Sr. No.	Particulars	FOR THE YEAR ENDED 31-Mar-20	FOR THE YEAR ENDED 31-Mar-19
I.	DIRECT EXPENSES		
1	Share Expenses	-	27,392
		-	27,392
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage & Telephone/Communications	15,345	11,635
2	Stationery & Printing	13,500	17,582
3	Legal & Professional Charges	417,006	363,464
4	Listing Fees Expenses	354,000	295,000
5	Rent, Rates & Taxes	535	1,145
6	Auditor's Remuneration Statutory Audit Fees	35,400	35,400
7	Advertisement Expenses	51,161	38,561
8	Business Advances Written Off	-	2,337,500
9	Other Expenses	169,020	35,005
	TOTAL	1,055,967	3,162,684

Note 18 : CONTINGENT LIABILITIES

Sr. No.	Particulars	AS AT 31-Mar-20	AS AT 31-Mar-19
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.

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 relate.

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

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

d) Revenue Recognition:

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

Sale of Shares:

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

Interest Income:

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

Dividend Income:

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

e) Investments

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

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

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

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

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

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

g) Operating Segment

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

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

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

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

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

j) Current/Non-Current Classifications:

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

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

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

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

Subsequent Measurement:

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

Investments in equity investment held for trading are classified for measurement at FVTPL. Investments in equity instruments other than held for trading are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. **The outstanding balances of current loans & advances as at 31st March, 2020 amounting to Rs. 1,03,192/- (Note No. 6) have been carried at amounts at which they were given.**

Impairment:

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

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

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

B. Financial Liabilities:

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

l) Fair Value Measurement:

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

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

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

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

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

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

n) Operating Cycle:

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

NOTE 19 : OTHER NOTES

a) Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income):

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income 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-20		FOR THE YEAR ENDED 31-Mar-19	
	Total Comprehensive Income After Tax for the period (A)		(3,34,68,912)	
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)		(4.58)		7.29

b) Related Party Disclosures:

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

A. List of Related Parties

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

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2019-20	2018-19
Director/Key Managerial Personnel	Krishna Awatar Kabra	6,00,000	6,00,000
Interest Income	Kabra Jewels Private Limited	20,03,596	6,95,038

Outstanding balances of Loans & Advances given to related parties given in Note No. 3 to the Financial Statement.

- c) The Financial Statements were authorised for issue by the Board of Directors on 29th July, 2020.
- d) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
- e) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- f) All the balances of creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.
- g) Expenses in foreign currency:
CIF Value of Imports: NIL (Previous Year: NIL)
FOB Value of Exports: NIL (Previous Year: NIL)
- h) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

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

SIGNATURES TO NOTES '1' TO '19'**IN TERMS OF OUR REPORT ATTACHED**

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

**FIROJ G. BODLA
M. NO. : 126770**

**PLACE: AHMEDABAD
DATE: 29TH JULY, 2020**

**FOR AND ON BEHALF OF THE BOARD OF
DISHA RESOURCES LIMITED**

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

**NAVEEN MAHESHWARI
DIRECTOR
DIN: 05239915**

**VIJAYBHAI MEHTA
CHIEF FINANCIAL OFFICER**

**PANKTI THAKKAR
COMPANY SECRETARY
MEM. NO. : A48258**

**PLACE: AHMEDABAD
DATE: 29TH JULY, 2020**

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

**Form No. MGT 11
PROXY FORM**

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

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

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

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 25th Annual General Meeting to be held on Friday, the 25th December, 2020 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

1. To receive, consider and adopt the Audited Financial Statements for the Financial year ended on 31st March, 2020, together with the Auditors' Reports of the Board of Directors and Auditors thereon.
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.

SPECIAL BUSINESS:

3. To Appoint Mr. Jagdish Prasad Kabra (DIN:00482014) as Non-Executive Independent Director of the Company.
4. To re-appoint Mr. Krishna Awtar Kabra (DIN: 000650817) as Managing Director of the Company for a period of 5 (five) years

Signed this day of 2020

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

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

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ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

25th Annual General Meeting 25.12.2020

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

I hereby record my presence at the 25th Annual General Meeting of the Company held on Friday, the 25th December, 2020 at 11:30 a.m. at the at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate Off Ashram Road, Income Tax, Ahmedabad 380014.

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

*Member's/ Proxy Signature

Note:

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