

DISHA RESOURCES LIMITED

(Formerly Known as Arihant Avenues and Credit Limited)

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

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

DRL/SE/2019/P54/

November 13, 2019

To,
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting
Ref: Company Code: BSE: 531553

With regard to above this is to inform you that a meeting of Board of Directors was held today, Wednesday, 13th November, 2019, at the registered office of the company, which commenced at 04:00 p.m. and concluded at 4:30 p.m. and the Board considered the following agenda along with other agenda:

1. The Unaudited Standalone Financial Results for the Second Quarter and Half year ended as on 30th September, 2019.

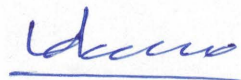
Kindly consider the above Disclosures as per applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly intimate the members of Stock Exchange and public at large accordingly.

Thanking You,

Faithfully Yours

FOR DISHA RESOURCES LIMITED
(Formerly Known as Arihant Avenues and Credit Limited)



KRISHNA AWTAR KABRA
MANAGING DIRECTOR
DIN: 00650817

Encl: As Stated

Statement of Standalone Unaudited Financial Results for the Quarter ended and half year ended on 30th September, 2019

		Quarter ended on			Half year ended on		Year ended on
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. In Lakhs)					
Particulars							
I	Revenue from Operations	-	-	73.01	-	111.06	138.21
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	-	-	73.01	-	111.06	138.21
IV	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	123.94	123.94
	(c) Change in inventories of finished goods, Stock-in-trade and work-in-progress	11.32	3.49	112.21	14.81	24.45	32.16
	(d) Employee benefits expense	2.76	2.76	2.16	5.52	4.32	8.64
	(e) Finance Costs	0.01	-	-	0.01	-	0.01
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other expenses	1.38	4.18	3.57	5.56	4.88	31.63
	Total Expenses (IV)	15.47	10.43	117.94	25.90	157.59	196.38
V	Profit/(Loss) before exceptional items and tax (I-IV)	(15.47)	(10.43)	(44.93)	(25.90)	(46.53)	(58.17)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(15.47)	(10.43)	(44.93)	(25.90)	(46.53)	(58.17)
VIII	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(15.47)	(10.43)	(44.93)	(25.90)	(46.53)	(58.17)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(15.47)	(10.43)	(44.93)	(25.90)	(46.53)	(58.17)
XIV	Other comprehensive Income						
	A- (i) Items that will not be reclassified to profit or loss	(177.25)	205.00	-	27.75	-	819.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	49.31	(57.03)	-	(7.72)	-	(228.03)
	B- (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(143.41)	137.54	(44.93)	(5.87)	(46.53)	533.45
XVI	Paid Up Equity Share Capital (Face Value of 10/- each)	731.55	731.55	731.55	731.55	731.55	731.55
XVII	Other Equity (excluding Revaluation Reserve) as per balance sheet of previous accounting year						728.10
XVIII	Earning per equity share (for continuing operation);						
	(1) Basic	(1.96)	1.88	(0.62)	(0.08)	(0.64)	7.29
	(2) Diluted	(1.96)	1.88	(0.62)	(0.08)	(0.64)	7.29
XIX	Earning per equity share (for discontinued operation);						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earning per equity share (for discontinued & continuing operations)						
	(1) Basic	(1.96)	1.88	(0.62)	(0.08)	(0.64)	7.29
	(2) Diluted	(1.96)	1.88	(0.62)	(0.08)	(0.64)	7.29

Note:

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, November 13, 2019. The Statutory Auditors of the Company have carried out Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of six months period ended on September 30, 2019 and the published figures upto June 30, 2019, which were subjected to Limited Review by Statutory Auditors.
- 3 Segmentwise report is not applicable to the Company.
- 4 Company had received Nil complaint from shareholder during the Quarter ended on 30.09.2019
- 5 The Company has adopted Indian Accounting Standard ("IND AS") with effect from 1st April, 2017 and the Financials Results for the quarter ended on September 30, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind As) prescribed under Section 133 of the act 2013 and other accounting principles generally accepted in India.
- 6 Figures have been regrouped, reclassified and rearranged wherever necessary.
- 7 The above results of the Company are available on the Company's website www.aacl.co.in and also on www.bseindia.com

DATE :- 13/11/2019
 PLACE :- AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
 DISHA RESOURCES LIMITED
 (Formerly Known as Arihant Avenues & Credit Limited)



KRISHNA AWATAR KABRA
 MANAGING DIRECTOR
 DIN: 00650817

DISHA RESOURCES LTD. (FORMERLY KNOWN AS ARIHANT AVENUES AND CREDIT LIMITED)
 Regd. Office: 3, Rajesh Apartment, B/H Ajanta Comm. Estate, Off Ashram Road, Ahmedabad, Gujarat 380014
 CIN : L74110GJ1995PLC024869 website : www.aacl.co.in email : info@aacl.co.in Tel : Ph. No.: +91-79-2754 0790
CASH FLOW STATEMENT FOR THE HALF ENDED 30TH SEPTEMBER, 2019

(Rs In Lakhs)

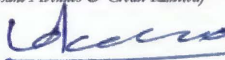
SR. NO.	PARTICULARS	FOR THE HALF ENDED 30TH SEPTEMBER, 2019 (UNAUDITED)	FOR THE HALF ENDED 30TH SEPTEMBER, 2018 (UNAUDITED)	For the Year Ended 31ST MARCH, 2019 (AUDITED)
A.	PROFIT BEFORE TAX	(25.90)	(46.53)	(58.17)
	ADJUSTMENTS FOR:			
	Depreciation and Amortization Expense	-	-	-
	Interest Expenses	-	-	-
	Dividend Income From Investments	-	-	-
	Net Share of Profits from Associates	-	-	-
	Loss On Disposal Of Shares	-	-	-
	Business Expenses Written Off	-	-	23.38
		-	-	23.38
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(25.90)	(46.53)	(34.79)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:			
	Inventories	14.81	24.44	32.16
	Non-Current Loans & Advances	5.14	(55.32)	(1.78)
	Current Loans & Advances	-	120.95	53.00
	Trade Payables	2.33	(47.00)	(47.25)
	Other Current Liabilities	0.01	-	(0.36)
		22.29	43.07	35.77
	CASH GENERATED FROM OPERATIONS	(3.61)	(3.46)	0.98
	Income Tax Paid (Net)	-	(2.69)	(3.57)
	NET CASH FROM OPERATING ACTIVITIES	(3.61)	(6.15)	(2.59)
B.	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Non-Current/Current Investments	-	-	-
	Sale of Non-Current/Current Investments	-	-	-
	Interest Received	-	-	-
	Dividend Received	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES	-	-	-
C.	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds From Issue Of Share Capital	-	-	-
	Proceeds/(Repayment) Of Non-Current Borrowings	-	-	-
	Proceeds/(Repayment) Of Current Borrowings	-	-	-
	Interest Paid	-	-	-
	NET CASH FROM/(USED) FINANCING ACTIVITIES	-	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(3.61)	(6.15)	(2.59)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	5.13	7.72	7.72
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1.53	1.57	5.13

Notes:

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

DATE :- 13/11/2019
 PLACE :- AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
 DISHA RESOURCES LIMITED
 (Formerly Known as Aribant Avenues & Credit Limited)



KRISHNA AWATAR KABRA
 MANAGING DIRECTOR
 DIN: 00650817

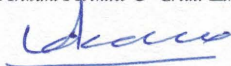
Standalone Statement of Assets and Liabilities for the period ended on 30th September, 2019

Sr. No.	Particulars	(Rs. In Lakhs)	
		30.09.2019	31.03.2019
		Un-audited	Audited
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible Assets under Development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	867.00	846.97
	(ii) Trade Receivables	-	-
	(iii) Loans	9.34	14.48
	(iv) Other (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other Non-Current Assets	-	-
	Total Non-Current Assets	876.34	861.45
2	Current Assets		
	(a) Inventories	10.04	24.85
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivable	-	-
	(iii) Cash and Cash Equivalents	1.53	5.13
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	564.63	564.63
	(vi) Other (to be specified)	1.03	-
	(c) Current Tax Assets (Net)	-	1.03
	(d) Other Current Assets	3.46	3.46
	Total Current Assets	580.69	599.10
	Total Assets	1,457.03	1,460.55
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	731.55	731.55
	(b) Other Equity	722.23	728.09
	Total Equity	1,453.78	1,459.64
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	-	-
	Non-Current Liabilities	-	-

2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	3.15	0.82
	(iii) Other Financial Liabilities [other than those specified in item (c)]	-	-
	(b) Other current Liabilities	0.10	0.09
	(c) Provisions	-	-
	(d) Current Tax Liabilities	-	-
	Current Liabilities	3.25	0.91
	Total Liabilities	3.25	0.91
	Total Equity and Liabilities	1,457.03	1,460.55

DATE :- 13/11/2019
PLACE :- AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
DISHA RESOURCES LIMITED
(Formerly Known as Aribant Avenues & Credit Limited)



KRISHNA AWTAR KABRA
MANAGING DIRECTOR
DIN: 00650817

S.N. SHAH & ASSOCIATES

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.

Chartered Accountants

"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,

Opp. Municipal Market,

C.G. Road,

Ahmedabad - 380 009

Phone: 079-40098280

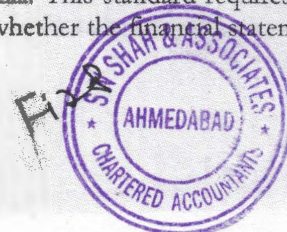
Limited Review Report on Standalone Unaudited Quarterly and half year ended financial results of the Disha Resources Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

**To
The Board of Directors of
Disha Resources Limited
Ahmedabad**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **DISHA RESOURCES LIMITED** ("the Company") for the quarter and half year ended 30th September, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements



are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**FIROJ G. BODLA
PARTNER
M. NO.: 126770
UDIN: 19126770AAAAFV7230
DATE: 13/11/2019
PLACE: AHMEDABAD**

