

(Rs. in Lakhs)					
STANDALONE AUDITED RESULTS FOR THE QUARTER/ YEAR ENDED 31 MARCH 2018					
Particulars	QUARTER ENDED			YEAR ENDED (AUDITED)	
	(31/03/2018) Audited	(31/12/2017) Unaudited	(31/03/2017) Audited	(31/03/2018)	(31/03/2017)
I. Net Sales/Income from Operations (Net of excise duty)	581.13	464.64	1333.60	2570.12	2970.97
II. Other Operating Income	140.16	85.08	457.39	491.71	781.84
III. Total Revenue (I+II)	721.29	549.72	1790.99	3061.82	3752.80
IV. Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	563.37	180.54	895.30	1827.35	2607.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	175.46	308.38	524.98	923.39	1056.21
(d) Employee benefits expense	7.12	5.17	5.30	19.17	16.53
(e) Depreciation and amortisation expense	0.53	0.00	0.26	0.53	0.26
(f) Finance Cost	15.00	22.42	0.14	64.88	4.17
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	143.97	10.23	15.93	171.69	50.49
Total Expenditure	905.45	526.74	1441.90	3007.00	3735.34
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	-184.16	22.98	349.09	54.82	17.46
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit / (Loss) before extraordinary items and tax (V-VI)	-184.16	22.98	349.09	54.82	17.46
VIII. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX Profit before tax (VII-VIII)	-184.16	22.98	349.09	54.82	17.46
X Tax expenses:					
(a) Current Tax	16.25	0.00	4.73	16.25	4.73
(b) Deferred Tax	0.06	0.00	0.02	0.06	0.02
Total Tax Expenses	16.19	0.00	4.71	16.19	4.71
XI Profit / (Loss) from Continuing operations (IX-X)	-200.34	22.98	344.38	38.63	12.75
XII. Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII Tax Expenses of discontinuing operations.	0.00	0.00	0.00	0.00	0.00
XIV Profit / (Loss) from discontinuing operations (after Tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00



XV Profit / (Loss) for the period (XI+ XIV)	-200.34	22.98	344.38	38.63	12.75
XVI Paid-up equity share capital (Face Value Rs. 2 each)	150375000.00	150375000	150375000	150375000.00	150375000
XVII Reserve excluding Revaluation Reserves as per balance sheet				2147.53	2108.89
XVIII Earnings Per Share (before extraordinary items)	-0.13	0.02	0.23	0.03	0.01
(a) Basic					
(b) Diluted					
16.ii Earnings Per Share (after extraordinary items)	-0.13	0.02	0.23	0.03	0.01
(a) Basic					
(b) Diluted					

Notes:

1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Tuesday, 30th May, 2018. There were no qualification in the Auditors Report for these periods. The information presented above is extracted from the unaudited financial statement as stated.

2) The company operates in single business segment.

3) Figures for the previous period have been regrouped or rearrange wherever necessary.

4) Provisions for taxation will be considered at the end of the year.

DATE : 30.05.2018

PLACE : Mumbai

For Arnold Holdings Limited

(M.P. Mallawat)

Whole Time Director

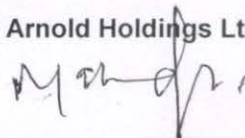


STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs.)

Sr. No.	Particulars	As at 31.03.2018	As at 31.03.2017
		Audited	Audited
A	EQUITY AND LIABILITIES		
1)	<u>Shareholder's funds</u>		
	Share Capital	3,007.50	3,007.50
	Reserves and Surplus	2,147.53	2,108.89
	Sub- total- Shareholders funds	5,155.03	5,116.39
2	<u>Non-Current liabilities</u>		
	Long term Borrowings	835.40	431.60
	Other long Term Liabilities	-	-
	Sub- total- Non- Current Liabilities	835.40	431.60
4)	<u>Current Liabilities</u>		
	Short Term Borrowings	-	196.56
	Trade Payables	56.43	85.78
	Short- Term Provisions	84.36	64.66
	Sub- total- Current Liabilities	140.79	347.00
	Total Equity & Liabilities	6,131.21	5,895.00
B	ASSETS		
1)	<u>Non- Current Assets</u>		
	Fixed Assets		
	(i) Tangible Assets	139.51	0.32
	(ii) Intangible Assets	-	-
	(iii) Capital Work in Progress	-	-
	(iv) Intangible Assets under Development	-	-
	Non-current investments	1.00	1.00
	Deferred tax assets (net)	2.71	2.65
	Long term loans and advances	4,773.49	3,540.51
	Other non-current assets	6.74	13.49
	Sub- total- Non Current Assets	4,923.45	3,557.97
2)	<u>Current Assets</u>		
	Inventories	918.81	1,842.19
	Trade receivables	39.45	440.00
	Cash and cash equivalents	219.34	14.68
	Short term loans and advances	28.21	40.16
	Other current assets	1.95	-
	Sub- total- Current Assets	1,207.75	2,337.03
	Total Assets	6,131.21	5,895.00

For Arnold Holdings Ltd.


(M.P. Mallawat)
Wholetime DirectorPlace : Mumbai
Dated : 30/05/2018



ARNOLD HOLDINGS LTD.

(Non-Banking Finance Company)

CIN No. L65993MH1981PLC282783

Date: 30th May, 2018

To,
Asst. General Manager
Listing & Compliance
BSE Ltd.
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 537069

Sub: Disclosure of the impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016.

Dear Sir,

Pursuant to SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that, M/s. Amit Ray & Co., Statutory Auditors of the Company, have provided un-qualified Audit opinion on the Standalone Financial Results of the Company for the year ended March 31, 2018.

This is for your Records.

Thanking You,

Yours Faithfully,

For Arnold Holdings Ltd,

(Mahendraprasad Mallawat)
Whole Time Director





ARNOLD HOLDINGS LTD.

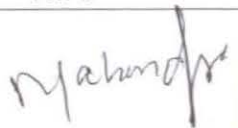

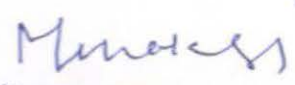


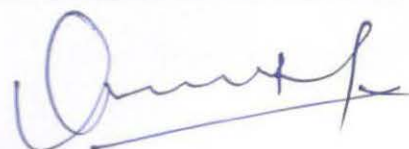
(Non-Banking Finance Company)

CIN No. L65993MH1981PLC282783

FORM A

(Audit Report with Unmodified Opinion)

Pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

1.	Name of the Company	Arnold Holdings Limited
2.	Annual Financial Statement for the Year Ended	31 st March, 2018
3.	Type of Audit observation	Un- qualified
4.	Frequency of Observation	N.A.
5.	To be signed by- <ul style="list-style-type: none">• Managing Director (Mahendra Prasad Mallawat)	 
	<ul style="list-style-type: none">• CFO (Minaxi Choksi)	
	<ul style="list-style-type: none">• Nag Rao Bhushan Partner M. No.: 073144 M/S. Amit Ray & Co. Chartered Accountants (FRN: 000483C)	 
	<ul style="list-style-type: none">• Audit Committee Chairman (Sopan V. Kshirsagar)	



amit ray & company
CHARTERED ACCOUNTANTS

G-69-70, Shagun Arcade,
Gen A. K. Vaidya Marg,
Film City Road, Malad East,
Mumbai-400097, Ph-022-40146981
Mobile-9167441068 / 9167441048
Mail-nagrao57@gmail.com

Independent Auditor's Report

To The Members,
Arnold Holdings Limited,
Report on the Financial Statements

We have audited the accompanying financial statements of **ARNOLD HOLDINGS LIMITED** ('the Company'), which comprise the Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 8 to the financial statements which, describes the uncertainty related to the income appeals filed by the company.

Our opinion is not modified in respect to these matters.

Report on Other Legal and Regulatory Requirement.

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matter specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. The contingent liability described in sub-paragraph (a) under the Emphasis of matter paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

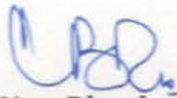


- f. On the basis of written representations received from the Director as on 31st march, 2018 taken on the record by the Board of Directors, none of directors are disqualified as on 31st march, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
- g. With respect to adequacy of internal financial controls over financial reporting of Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AMIT RAY & COMPANY

Chartered Accountants

Firm Reg. No. 000483C



Nag Bhushan Rao

Partner

Date: 30.05.2018



Place: Mumbai

Membership No: 073144

Annexure A – to the Auditors' Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) The Company does not hold any immovable properties during the year.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As the company is registered under Reserve Bank of India as a Non-Banking Finance Company, it is eligible to take Loan & Advances and grant Loan & Advances on such terms & conditions which are prejudicial to the interest of the company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2018 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- vii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- viii. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- ix. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- x. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xi. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiii. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xiv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xv. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C



Nag Bhushan Rao
Partner
Membership No: 073144



Place: Mumbai
Date: 30.05.2018

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls over Financial Reporting

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 **ARNOLD HOLDINGS LIMITED** ("the Company") as of **31st March 2018** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (ICAI). 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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 operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C



Nag Bhushan Rao
Partner

Membership No: 073144



Place: Mumbai
Date: 30.05.2018