

BOARD OF DIRECTORS

Mr. Saremal Champalal Soni	: Chairman & Managing Director
Mr. Jitendrakumar Saremal Soni	: Joint Managing Director
Mr. Dineshkumar Saremal Soni	: Joint Managing Director
Mr. Mukeshkumar Shantilal Mandaliya	: Additional Independent Director (Appt: 30.08.2019)
Mrs. Alkaben Harishkumar Kamdar	: Non-Executive Independent Director (Appt: 03.01.2019)
Mr. Rushikesh Hasmukhbhai Patel	: Additional Independent Director (Appt: 19.07.2019)

CHIEF FINANCIAL OFFICER

Aagam Vastupal Doshi

COMPLIANCE OFFICER

Dharmesh Jayendra Shah (Appt : 04.06.2019)

STATUTORY AUDITORS

M/S. BHAGAT & CO., CHARTERED ACCOUNTANTS
CHARTERED ACCOUNTANT
AHMEDABAD

INTERNAL AUDITORS

M/S. BHARAT H SHAH & CO.
CHARTERED ACCOUNTANT
AHMEDABAD

SECRETARIAL AUDITORS

M/S. MUKESH H. SHAH & CO.
COMPANY SECRETARIES
AHMEDABAD

BANKERS TO THE COMPANY
IDBI BANK LIMITED

38, MANJUSHRI SOCIETY,
RANNA PARK, GHATLODIA,
AHMEDABAD -380061, GUJARAT, INDIA

REGISTRAR & TRANSFER AGENT
BIGSHARE SERVICES PRIVATE LIMITED

A/802, Samudra Complex,
Near Klassic Gold Hotel,
Off. C. G. Road,
Ahmedabad-380009, Gujarat, INDIA

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NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **11th ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** ("the Company") will be held as scheduled below:

Date : 30th day of September, 2019

Day : Monday

Time : 11:00 A.M.

Place : At registered office of the Company situated at 109 to 112A, 1st Floor, Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad 380009, Gujarat, India

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2019 and the Statement of Profit and Loss for the year ended on that date together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint Mr. Saremal Champalal Soni (DIN: 02288750) as a Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To Appoint M/s. Bhagat & Co., Chartered Accountants, Ahmedabad [M No.52725] as statutory auditor and fix their remuneration in consultation with the Board and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bhagat & Co., Chartered Accountants, Ahmedabad [M No.52725], be and are hereby appointed as Statutory Auditors of the Company to hold office as such from the conclusion of 11th Annual General Meeting until the conclusion of 16th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting on such remuneration plus out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

Item No.4: To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Rushikesh Hasmukhbhai Patel (DIN: 08506862), who was appointed as Additional Independent Director on 19th July, 2019 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.

"RESOLVED FURTHER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard.

Item No.5: To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Mukesh Shantilal Mandaliya (DIN: 08540099), who was appointed as Additional Independent Director on 30th August, 2019 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.

"RESOLVED FURTHER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard.

Item No.6: To consider and, if thought fit to pass, with or without modification (s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Place: Ahmedabad

Date: 30.08.2019

**BY ORDER OF THE BOARD
ASHAPURI GOLD ORNAMENT LIMITED**

Sd/-

**SAREMAL CHAMPALAL SONI
(CHAIRMAN & MD)
DIN: 02288750**

Registered Office:

**109 to 112A, 1st Floor, Supermall,
Nr. Lal Bungalow, C.G.Road
Ahmedabad 380009, Gujarat.**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
5. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members desiring any information on the Accounts are requested to write to the Company at least 10 days before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
9. Notice of this Annual General Meeting, Audited Financial Statements for 2018-19 along with Directors report and Auditors' Report are available on the website of the Company <http://www.ashapurigold.com/>
10. The Register of Members and the Share Transfer Register of the Company will remain closed from 21.09.2019 to 30.09.2019 (both days inclusive).
11. Bigshare Services Private Limited having its branch office at A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C G Road, Ahmedabad-380009, Gujarat is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, for consolidation into a single folio.
13. Pursuant the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
15. The route map showing directions to reach the venue of the 11th AGM is annexed.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Hence, members are requested to provide their email address to the Company/the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.
19. **E-voting** (Voting through Electronic means):
 - In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Limited (CDSL). Members if the Company holding shares either in the physical form or in Dematerialized form, as on cut-off date i.e. 23rd September, 2019 may cast their vote by electronic means or in the Annual General Meeting (AGM). The detailed process instruction and manner for e-voting facility is enclosed herewith.

- The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
- The Members who have cast their vote by remote e-voting may also attend the Annual General Meeting (AGM), but shall not be entitled to cast their vote again.
- The remote e-voting period commences on Friday, 27th September, 2019 (9:00 a.m.) and ends on Sunday, 29th September, 2019 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on 23rd September, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the Meeting.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- The Board of Directors has appointed Mr. Mukesh H. Shah, Practicing Company Secretary [COP No.2213] as a Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashapurigold.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the equity shares of the Company are listed.

The instructions for members for voting electronically are as under: (EVSN- 190827064)

- (i) The voting period begins on Friday, 27th September, 2019 (9:00 a.m.) and ends on Sunday, 29th September, 2019 (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 i.e. 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the image verification Code as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.
- (ix)

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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth in format (DD/MM/YYYY) as recorded in your demat account or in the company records in order to login.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 (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on EVSN of the Company i.e. **190827064** to vote.
- (xiv) 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.
- (xv) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the further description/ entire Resolutions.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s)
- (xxi) 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.
- (xxii) 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

Contact Details:

Deputy Manager, CDSL,
17th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001
Email: wenceslausf@cdslindia.com
Tel : 022-22723333/ 8588 Fax : 022-23002043

e-Voting Helpdesk Timings
Monday - Friday : 10:00 AM to 6.15 PM
Saturday : 10:00 AM to 2:00 PM
Toll Free : 18002255

**EXPLANATORY STATEMENT
UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

Item No.4:

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mr. Rushikesh Hasmukhbhai Patel (DIN: 08506862) who was appointed as an Additional Independent Director of the Company with effect from 19th July, 2019 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 19th July, 2019.

An ordinary resolution in terms as set out in item no.4 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Rushikesh Hasmukhbhai Patel, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.4 of the notice.

Item No.5:

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mr. Mukesh Shantilal Mandaliya (DIN: 08540099) who was appointed as an Additional Independent Director of the Company with effect from 30th August, 2019 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 30th August, 2019.

An ordinary resolution in terms as set out in item no.5 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Mukesh Shantilal Mandaliya, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.5 of the notice.

Item No.6:

Pursuant to the first proviso of Section 188(1) of the Companies Act, 2013, no contract or arrangement can be entered in to with a related party for any item specified in sub section (1) except with the prior approval of the general meeting by special resolution. With the change in proviso under the New Companies Act, 2013, the approval is sought for the said Related Party Transaction(s) proposed to be entered into by your Company with related parties within the meaning of Section 2(76) of the Act ,on such terms and conditions as the Board of Directors may deem fit, for the financial year 2019-20.

A Special resolution in terms as set out in item no.6 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Saremal Champalal Soni, Mr. Jitendrakumar Saremal Soni and Mr. Dineshkumar Saremal Soni , none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.4 of the notice.

BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting are as follows.

Particular	Mr. Saremal Champalal Soni	Mr. Rushikesh Hasmukhbhai Patel	Mr. Mukeshkumar Shantilal Mandaliya
DIN	02288750	08506862	08540099
Date of Birth	03/06/1945	10/03/1977	11/05/1973
Date of Appointment	01/11/2008	19/07/2019	30/08/2019
No. of shares held in the company	3220800	Nil	Nil
Directorship held in other companies	Nil	Nil	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil	Nil
Brief Profile	Mr. Saremal Soni, aged 73 years, is the Promoter & Chairman Cum Managing director of our company. He has been the Director of our company since 2008. He has experience of approximately 25 years in the jewellery Industry. He has professional experience around 32 years in field of accounting. He presently looks after the finance & administrative activities of the Company.	Mr. Rushikesh Patel, aged 42 years, is an Independent Director of our company. He has been appointed as Additional Director of the company on 19th July, 2019. He is an Master in commerce and holds certificate of CAIIB (Certified Associate of Indian Institute of Bankers issued by Indian Institute of Banking and Finance (IIBF) which is very prestigious in banking industry. He has more than 12 experiences in Finance Industry.	Mr. Mukesh Mandaliya aged 46 years, is an Independent Director of our Company. He has been appointed as Additional Director of the company on August 30, 2019. He has completed his SSC and having more than 16 Years' experience in Gem & Jewellery casting.

Place: Ahmedabad
Date: 30.08.2019

BY ORDER OF THE BOARD OF DIRECTORS OF
ASHAPURI GOLD ORNAMENT LIMITED

Sd/-

SAREMAL CHAMPALAL SONI
(CHAIRMAN & MD)
DIN: 02288750

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report is prepared based on the stand alone financial statements of the company.

(Amount in Lacs)

PARTICULAR	2018-19	2017-18
Total Income for the year was	8820.23	4692.92
Operating & Administrative expenses	8756.64	4673.86
Profit/(Loss) Before Depreciation And Taxes	63.59	19.06
Less: Depreciation	11.79	8.35
Net Profit/(Loss) Before Tax	51.80	10.71
Less: Provision For Tax	12.41	2.04
Deferred Tax	1.22	1.36
Profit/(Loss) After Tax	38.16	7.30
EPS	0.24	7.30

2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2018-19 is **Rs. 8820.23 lacs** as against **Rs. 4692.92 lacs** of the previous year. The has made net profit of **Rs. 38.16 lacs** for the financial year 2018-19 as against **7.30 lacs** of previous year after considering Depreciation and Provision of tax.

The EPS of the Company for the year 2018-19 is Rs 0.24. The Management is looking forward to get better result in next year and increase in Profit.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2019.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Saremal Champalal Soni (DIN: 02288750), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re- appointment.

During the year under review, the board of directors of the company has appointed Mr. Saremal

Champalal Soni as Chairman cum Managing director, Mr. Jitendrakumar Saremal Soni as Joint Managing Director, Mr. Dineshkumar Saremal Soni as a Joint Managing Director, Mr. Prince Saraf as a Company Secretary of the company and Mr. Aagam Vastupal Doshi as a Chief Financial Officer of the Company.

During the Year the Board of director has appointed Mr. Jignesh Chandrakant Pandya, Mrs. Alkaben Harishkumar Kamdar and Mr. Bhaveshkumar Jaysukhlal Patadiya as additional Independent directors of the company and have been regularised vide EGM dated 5th January, 2019.

Mr. Bhaveshkumar Jaysukhlal Patadiya and Mr. Jignesh Chandrakant Pandya resigned from the post of Director of the Company w.e.f 19th July, 2019 and 30th August, 2019 respectively. The board takes on record the assistance and guidance provided by both during his tenure as Directors of the Company.

Moreover Board has also appointed Mr. Rushikesh Hasmukhbhai Patel and Mr. Mukesh Shantilal Mandaliya as additional independent directors of the company w.e.f. 19th July, 2019 and 30th August, 2019 respectively subject to the approval of shareholders in the ensuing general meeting.

Further, Mr. Prince Saraf has resigned from the post of Company Secretary and Compliance officer of the company as on 04th June, 2019 and Company has appointed Mr. Dharmesh Jayendra Shah as a Company secretary of the Company w.e.f 04th June, 2019.

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Sixteen (16) times on 29/06/2018, 10/07/2018, 05/09/2018, 10/10/2018, 26/11/2018, 27/11/2018, 07/12/2018, 17/12/2018, 27/12/2018, 01/01/2019, 03/01/2019, 04/01/2019, 07/01/2019, 09/01/2019, 23/01/2019, 24/01/2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

10. VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.ashapurigold.com.

11. RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

12. SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2018-19, the Company has not received any complaints on sexual harassment.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with 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 profit/loss 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 this 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; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

15. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, The Company has made Following Allotments:

Date of Allotment	No. of Shares Allotted	Nature of Issue
01.01.2019	1,10,105	Private Placement Issue

03.01.2019	25,395	Private Placement Issue
17.01.2019	1,53,07,500	Bonus Issue to existing shareholders in the Proportion of 65 bonus equity shares for every 1 equity shares held
22.03.2019	57,50,000	SME IPO of the company on BSE limited face value of share is Rs.10/-, issued at a price of Rs.51/-.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY

- During the Period under review the company has been converted from Private Limited Company to Public Limited Company on 23rd January, 2019.
- During the Year Company got Listed its Securities on BSE SME Platform w.e.f 27.03.2019.
- During the Year Company has increased Authorized Capital of the company from Rs.10,00,000/- (Rupees Ten Lacs Only) to Rs.21,00,00,000/- (Rupees Twenty One Crore Only) and further it increased Authorized Capital from Rs.21,00,00,000/- (Rupees Twenty One Crore Only) to Rs.21,50,00,000/-
- Except as mentioned above there are No other material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

17. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as “Annexure – I

18. AUDITORS AND THEIR REPORT
• STATUTORY AUDITOR

The Board of Director has Appointed M/s. Bhagat & Co., Chartered Accountants, Ahmedabad [M No.52725] as a Statutory Auditor of the Company in place of erstwhile auditors M/s. Pankaj K. Shah & Associates., Chartered Accountants, Ahmedabad [Firm Registration No. 107352 W] in their meeting held on 26th December, 2018 and the Auditor shall hold the office upto the Conclusion of Annual General Meeting.

Therefore Board of Director of our Company Pursuant to Provision of Section 139 of Companies Act 2013 proposed to Appoint M/s. Bhagat & Co., Chartered Accountants, Ahmedabad [M No.52725] as a Statutory Auditor of the Company from the conclusion of 11th Annual General Meeting until the conclusion of 16th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting on such remuneration plus out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Auditors’ Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

• COST AUDITOR

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

- **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “**Annexure – II**”. The report is self-explanatory.

- **INTERNAL AUDITORS:**

M/s. Bharat H Shah & Co., Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

19. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint Venture (JV) or Associates Company

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are disclosed in the Notes to the financial statements.”.

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in **Form AOC-2**.

24. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company’s operations in future.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- I. the steps taken or impact on conservation of energy : **Nil**
- II. the steps taken by the company for utilising alternate sources of energy : **None**
- III. the capital investment on energy conservation equipments : **Nil**

B. TECHNOLOGY ABSORPTION:

- I. the efforts made towards technology absorption : **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: **None**
 - b) The year of import: **N.A.**
 - c) Whether the technology had been fully absorbed: **N.A.**
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
 - e) The expenditure incurred on Research and Development: **Nil**

- C. There was no foreign exchange inflow or Outflow during the year under review

26. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

- **Audit Committee**

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on 24th January, 2019 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
BHAVESHKUMAR JAYSUKHLAL PATADIYA (Resigned on 19.07.2019)	Chairman	Non-Executive-Independent Director	2	2
ALKABEN HARISHKUMAR KAMDAR	Member	Non-Executive-Independent Director	2	2
JIGNESH CHANDRAKANT PANDYA (Resigned on 30.08.2019)	Member	Non-Executive Independent Director	2	2

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other

applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated 24th January, 2019. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
BHAVESHKUMAR JAYSUKHLAL PATADIYA (Resigned on 19.07.2019)	Chairman	Non-Executive-Independent Director	1	1
ALKABEN HARISHKUMAR KAMDAR	Member	Non-Executive-Independent Director	1	1
JIGNESH CHANDRAKANT PANDYA (Resigned on 30.08.2019)	Member	Non-Executive Independent Director	1	1

The Policy of nomination and Remuneration committee has been placed on the website of the company at <http://ashapurigold.com/>

• **Stakeholder's Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated 24th January, 2019.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
BHAVESHKUMAR JAYSUKHLAL PATADIYA (Resigned on 19.07.2019)	Chairman	Non-Executive-Independent Director	1	1
ALKABEN HARISHKUMAR KAMDAR	Member	Non-Executive-Independent Director	1	1
JIGNESH CHANDRAKANT PANDYA (Resigned on 30.08.2019)	Member	Non-Executive Independent Director	1	1

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this

Report, and provides the companies' current working and future outlook of as per "Annexure – III"

28. CORPORATE GOVERNANCE

Since the Company's Securities are not listed during the year under review, Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable to Our Company; hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

29. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**Place: Ahmedabad
Date: 30.08.2019**

**BY ORDER OF THE BOARD
ASHAPURI GOLD ORNAMENT LIMITED**

**Sd/-
JITENDRKUMAR SAREMAL SONI
(Joint Managing Director)
DIN: 01795752**

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Ashapuri Gold Ornament Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2018-19. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- | | |
|---|------|
| (a) Name(s) of the related party and nature of relationship | : NA |
| (b) Nature of contracts/arrangements/transactions | : NA |
| (c) Duration of the contracts / arrangements/transactions | : NA |
| (d) Salient terms of the contracts or arrangements or transactions including value, if any: | NA |
| (e) Justification for entering into such contracts or arrangements or transactions: | NA |
| (f) Date(s) of approval by the Board | : NA |
| (g) Amount paid as advances, if any | : NA |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : NA |

2. Details of material contracts or arrangement or transactions at arm's length basis:

- | | |
|--|--------|
| a) Name(s) of the related party and nature of relationship | : NA |
| b) Nature of contracts / arrangements / transactions | : NA |
| c) Duration of the contracts / arrangements / transactions | : NA |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any: | NA |
| e) Date(s) of approval by the Board, if any | : NA |
| f) Amount paid as advances, if any | : None |

Place: Ahmedabad
Date: 30.08.2019

**BY ORDER OF THE BOARD
ASHAPURI GOLD ORNAMENT LIMITED**

Sd/-
JITENDRKUMAR SAREMAL SONI
(Joint Managing Director)
DIN: 01795752

“Annexure - I”
Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2019

[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	L36910GJ2008PLC054222
ii.	Registration Date	17.06.2008
iii.	Name of the Company	ASHAPURI GOLD ORNAMENT 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	109 to 112A, 1 st Floor, Supermall, Nr. Lal Bungalow, C.G.Road ,Ahmedabad 380009, Gujarat, India E-mail Id – ashapurigold@gmail.com Tele No.- 079-26462171
vi.	Whether listed company	listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED A/802, Samudra Complex, Near Klassic Gold Hotel, Off. C. G. Road, Ahmedabad-380009, Gujarat, INDIA Tel. No. –079-40024135 Website – www.bigshareonline.com

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	Jewellery of Gold Unset	71131910	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[illegible]

h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 2 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	60	60	0.06	1276000	660	1276660	6%	6%
Others(Specify)					3720000	-	3720000	17.47	17.47%
Sub-total(B)(2)	-	60	60	0.06	5750000	660	5750660	27.01	27.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	60	60	0.06	5750000	660	5750660	27.01	27.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	0	0
Grand Total (A+B+C)	-	100000	100000	100	21292340	660	21293000	100%	100%

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2018)			Shareholding at the end of the year (As on 31 st March, 2019)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Dinesh S. Soni	22780	-	-	2315940	10.88	-	10.88
2.	Jitendra S. Soni	22780	-	-	2211330	10.39	-	10.39
3.	Saremal C. Soni	23980	-	-	3220800	15.13	-	15.13
4.	Alkaben J. Soni	9200	-	-	1139490	5.35	-	5.35
5.	Kiranbhai D. Soni	9200	-	-	1422300	6.68		6.68
6.	Narmadaben S. Soni	12000	-	-	2188230	10.28		10.28
7.	Jitendra S. Soni HUF	-	-	-	582120	2.73		2.73
8.	Saremal C. Soni HUF	-	-	-	1181070	5.55		5.55
9.	Dineshkumar S. Soni HUF	-	-	-	1281060	6.02		6.02
	Total	99940	-	-	15542340	72.99	-	72.99

iii. Change in Promoters' Share holding (please specify, if there is no change)

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dinesh S. Soni					
	At the beginning of the year		22780	-	22780	0.12
	Allotment on 01.01.2019	11528			11528	0.05
	Allotment on 03.01.2019	782			782	0.00
	Bonus Allotment on 07.01.2019	2280850			2280850	10.71
	At the End of the year				2315940	10.88
2.	Jitendra S. Soni					
	At the beginning of the year		22780	-	22780	0.12

	Allotment on 01.01.2019	9336	-	-	9336	0.04
	Allotment on 03.01.2019	1329			1329	0.00
	Bonus Allotment on 07.01.2019	2177825			2177825	10.23
	Transfer dated 07.12.2018	60			60	0.00
	At the End of the year				2211330	10.39
3.	Saremal C. Soni					
	At the beginning of the year		23980	-	23980	0.11
	Allotment on 01.01.2019	17104			17104	0.08
	Allotment on 03.01.2019	7716			7716	0.04
	Bonus Allotment on 07.01.2019	3172000			3172000	14.9
	At the End of the year				3220800	15.13
4.	Alkaben J. Soni					
	At the beginning of the year		9200	-	9200	0.04
	Allotment on 01.01.2019	8065			8065	0.04
	Allotment on 03.01.2019	-			-	
	Bonus Allotment on 07.01.2019	1122225			1122225	5.27
	At the End of the year				1139490	5.35
5.	Kiranbhai D. Soni					
	At the beginning of the year		9200	-	9200	0.04
	Allotment on 01.01.2019	11414			11414	0.05
	Allotment on 03.01.2019	936			936	0.00
	Bonus Allotment on 07.01.2019	1400750			1400750	6.58
	At the End of the year				1422300	6.68
6	Narmadaben S. Soni					
	At the beginning of the year		12000	-	12000	0.05
	Allotment on 01.01.2019	11085			11085	0.05
	Allotment on 03.01.2019	10070			10070	0.05
	Bonus Allotment on 07.01.2019	2155075			2155075	10.12
	At the End of the year				2188230	10.28
7	Jitendra S. Soni HUF					
	At the beginning of the year		0	0	0	0
	Allotment on 01.01.2019	7178			7178	0.03

	Allotment on 03.01.2019	1642			1642	0.00
	Bonus Allotment on 07.01.2019	573300			573300	2.7
	At the End of the year				582120	2.73
8	Saremal C. Soni HUF					
	At the beginning of the year		0	0	0	0
	Allotment on 01.01.2019	16110			16110	0.08
	Allotment on 03.01.2019	1785			1785	0.01
	Bonus Allotment on 07.01.2019	1163175			1163175	5.46
	At the End of the year				1181070	5.55
9	Dineshkumar S. Soni HUF					
	At the beginning of the year		0	0	0	0
	Allotment on 01.01.2019	18285			18285	0.09
	Allotment on 03.01.2019	1125			1125	0.00
	Bonus Allotment on 07.01.2019	1261650			1261650	5.93
	At the End of the year				1281060	6.02

iv. Shareholding pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NSI INFINIUM GLOBAL PRIVATE LIMITED			1860000	8.74
2	AFFLUENCE GEMS PRIVATE LIMITED			930000	4.37
3	NNM SECURITIES			300000	1.41
4	AARAV FINANCIAL SERVICES PRIVATE LIMITE			284000	1.33
5	OASIS SECURITIES LIMITED			206000	0.97
6	KAMAL KUMAR KABRA			138000	0.65
7	BHAVESH VASANTRAY GANDHI			58000	0.27
8	NIMAY HASMUKHBHAI PATEL			48000	0.23
9	SHASHI CHOUDHARY HUF			48000	0.23
10	NIRMALADEVI CHOUDHARY			46000	0.22

Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2019

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Director	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dinesh S. Soni					
	At the beginning of the year		22780	-	22780	0.12
	Allotment on 01.01.2019	11528			11528	0.05
	Allotment on 03.01.2019	782			782	0.00
	Bonus Allotment on 07.01.2019	2280850			2280850	10.71
	At the End of the year				2315940	10.88
2.	Jitendra S. Soni					
	At the beginning of the year		22780	-	22780	0.12
	Allotment on 01.01.2019	9336	-	-	9336	0.04
	Allotment on 03.01.2019	1329			1329	0.00
	Bonus Allotment on 07.01.2019	2177825			2177825	10.23
	Transfer dated 07.12.2018	60			60	0.00
3.	At the End of the year				2211330	10.39
	Saremal C. Soni					
	At the beginning of the year		23980	-	23980	0.11
	Allotment on 01.01.2019	17104			17104	0.08
	Allotment on 03.01.2019	7716			7716	0.04
	Bonus Allotment on 07.01.2019	3172000			3172000	14.9
	At the End of the year				3220800	15.13

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2019

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				
i) Principal Amount	1,80,69,478	3,01,46,375.00	-	4,82,15,853
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	1,80,69,478	3,01,46,375.00	-	4,82,15,853
Change in Indebtedness during the financial year	(1,55,31,115)	(3,01,46,375)		(4,56,77,490)
- Addition				
- Reduction				
Net Change	(1,55,31,115)	(3,01,46,375)		(4,56,77,490)
Indebtedness at the end of the financial year	25,38,363	0		25,38,363
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	25,38,363	0		25,38,363

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD	Name of MD/WTD	Name of MD/WTD	Total Amount
		Dinesh S. Soni	Jitendra S. Soni	Saremal C. Soni	
1.	Gross salary	1200000	1200000	1200000	3600000
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	-			
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c)Profits in lieu of salary under				

	section				
	17(3) Income- tax Act,1961	-			
2.	Stock Option	-			
3.	Sweat Equity	-			
4.	Commission - as % of profit - Others, specify...	-			
5.	Others, please specify	-			
6.	Total(A)	1200000	1200000	1200000	3600000
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	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	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	-	-	-	
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as% of profit -others, specify...				

5.	Others, please specify				
6.	Total				

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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					
Compoundig					
B. Directors					
Penalty					
Punishment					
Compoundig					
C. Other Officers In Default					
Penalty					
Punishment					
Compoundig					

ANNEXURE-II**SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2019**

**[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,
ASHAPURI GOLD ORNAMENT LIMITED
109 to 112A, 1st Floor Supermall,
Nr. Lal Bunglow, C.G. Road
Ahmedabad-380009
Gujarat, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashapuri Gold Ornament Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, generally 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:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2019 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 as amended from time to time;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and 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 **(Not applicable to the Company during the audit period);**
- (i) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) *The Indian Contract Act, 1872*
 - b) *The Competition Act, 2002*
 - c) *The Minimum Wages Act, 1948*
 - d) *The Payment of Wages Act, 1936:*
 - e) *Prevention of Money Laundering act, 2002*

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above; subject to the observations noted against each legislation.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any

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.

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.
- d) All decisions of the Board and Committees were carried with requisite majority.

I 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.

For, MUKESH H. SHAH & CO.
Company Secretaries

Place : Ahmedabad
Date : 30.08.2019

sd/-
[MUKESH H. SHAH]
PROPRIETOR
CP. NO. 2213

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE- A

To the Members,
ASHAPURI GOLD ORNAMENT LIMITED
109 to 112A, 1st Floor Supermall,
Nr. Lal Bungalow, C.G. Road
Ahmedabad-380009
Gujarat, INDIA

My secretarial audit report for the financial year 31st March, 2019 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For, MUKESH H. SHAH & CO.
Company Secretaries

Place : Ahmedabad
Date : 30.08.2019

sd/-
[MUKESH H. SHAH]
PROPRIETOR
CP. NO. 2213

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

Our Company was originally incorporated as “Ashapuri Gold Ornament Private Limited” as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 17, 2008 bearing Corporate Identification Number U36910GJ2008PTC054222 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on January 09, 2019 and consequently the name of our Company was changed to “Ashapuri Gold Ornament Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated January 23, 2019. The CIN of the Company is L36910GJ2008PLC054222.

Mr. Dinesh Soni and Mr. Jitendra Soni were the subscribers to the MOA. Subsequently Mr. Saremal Soni joined the Company as a Director at the end of the year 2008. The Company had started its operation from Manek chowk, Ahmedabad, a market known for bullion and Jewellery trading. Later on, various jewelers have started their operations from C.G Road, Ahmedabad. In order to remain in line with other Jewelers, our Company had shifted the operations in the year 2011 from Manek chowk, Ahmedabad to 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G. Road, Ahmedabad – 380009 in large space having 2945 Sq. Feet area.

Our Company is engaged in the business of wholesale trading of Jewellery. The Jewelleries are manufactured on Job work basis at Ahmedabad and Rajkot. We are well known and trusted wholesaler of gold jewellery supplier, having showroom of 2945 sq. feet on prime location of C.G. Road, Ahmedabad, the newly developed main market for buying Gold and Diamond Jewellery. The design of our products is done either in house or by third parties on our behalf and get the Jewelleries manufactured on job work basis. We believe that our track record of almost two-decade attracts and signifies customers trust in the quality and purity of our products. Since the system of hallmarking is legally introduced, Company deals only in jewellery certified by Hallmark. We deal in antique Jewellery too. In addition to the above, we are also in the Trading of Gold Jewellery.

During the year 2018-19, our company had entered in to partnership with Mrs. Kiranben Dinesh Soni and Mrs. Alka Jitendra Soni, partner of M/s. Blue-Onxy Lifestyle, carrying on business of Branded Readymade Garments having exclusive showrooms at Ahmedabad, Surendranagar, Mehsana and Godhara. Our company is a major partner in this venture. Our promoters have a plan to open multiple chains of showrooms of Branded Readymade Garments over a period of time.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2018, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period.

1. The shareholders of our Company have approved the proposal for increase in authorized capital from ₹ 10,00,000 divided into 1,00,000 Equity shares to ₹21,00,00,000 divided into 2,10,00,000 Equity Shares in the extra-ordinary meeting held on December 10, 2018.
2. The Shareholders of our Company have approved further allotment of 1,10,105 Equity shares on January 01, 2019 on private placement basis.
3. The Shareholders of our Company have approved further allotment of 25,395 Equity shares on January 03, 2019 on private placement basis.

4. The Shareholders of our Company has approved the proposal to issue bonus shares in the ratio of 65 Shares for every 1 share held in the extra-ordinary meeting held on January 07, 2019.
5. The shareholders of our Company approved the resolution for conversion of Ashapuri Gold Ornament Private Limited to Ashapuri Gold Ornament Limited in their meeting held on January 09, 2019.
6. During the Year Company Got Listed its Securities on BSE SME Platform w.e.f 27.03.2019

Place: Ahmedabad
Date: 30.08.2019

BY ORDER OF THE BOARD
ASHAPURI GOLD ORNAMENT LIMITED

Sd/-
JITENDRKUMAR SAREMAL SONI
(Joint Managing Director)
DIN: 01795752

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ASHAPURI GOLD ORNAMENT LIMITED.**

I. Report on the Audit of the Standalone Financial Statements**1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of ASHAPURI GOLD ORNAMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. 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 standalone Financial Statements or our knowledge obtained during the course of our 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.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is 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 are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone 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.
 - ii) Obtain an understanding of internal financial controls 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
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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 Standalone 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
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine

those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 30/05/2019
Place: Ahmedabad

For, M/S BHAGAT & CO.
Chartered Accountants
FRN: 127250W

Sd/-
(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

ANNEXURE “A” TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of ASHAPURI GOLD ORNAMENT LIMITED for the year ended 31st March, 2019.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has raised money by way of further public offer during the year under Audit.

We have verified prospectus, studying in detail the purpose of raising money. We have also

made a detailed study of balance sheet, cash flow statement and other relevant documents to obtain an detailed understanding of how funds obtained has been utilized.

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. 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;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 30/05/2019
Place: Ahmedabad

For, M/S BHAGAT & CO.
Chartered Accountants
FRN: 127250W

Sd/-
(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

ANNEXURE - B TO THE AUDITORS' REPORT

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 **ASHAPURI GOLD ORNAMENT LIMITED**. ("The Company") as of 31 March 2019 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 authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2019, 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.

Date: 30/05/2019
Place: Ahmedabad

For, M/S BHAGAT & CO.
Chartered Accountants
FRN: 127250W

Sd/-
(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

Ashapuri Gold Ornament limited

Balance Sheet as at 31 March, 2019

Particulars		Note No.	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	2	212,930,000	1,000,000
	(b) Reserves and surplus	3	235,660,904	65,027,886
	(c) Money received against share warrants		-	-
			448,590,904	66,027,886
	2 Share application money pending allotment			
	3 Non-current liabilities			
	(a) Long-term borrowings	4	2,538,363	33,617,338
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,538,363	33,617,338
	4 Current liabilities			
	(a) Short-term borrowings	5	-	14,598,515
	(b) Trade payables	6	10,700,896	27,823,394
	(c) Other current liabilities	7	1,828,548	2,521,628
	(d) Short-term provisions	8	2,615,960	811,660
			15,145,404	45,755,197
			466,274,671	145,400,421
B	ASSETS			
	1 Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	9	26,934,167	6,384,008
	(ii) Intangible assets		337,663	1,663
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			27,271,830	6,385,671
	(b) Non-current investments	10	14,800,000	-
	(c) Deferred tax assets (net)	11	191,445	313,376
	(d) Long-term loans and advances	12	3,172,500	-
	(e) Other non-current assets			
			18,163,945	313,376
	2 Current assets			
	(a) Current investments		-	-
	(b) Inventories	13	216,559,475	125,977,593
	(c) Trade receivables	14	35,267,852	10,340,576
	(d) Cash and cash equivalents	15	64,341,014	385,479
	(e) Short-term loans and advances	16	5,894,365	1,997,727
	(f) Other current assets	17	98,776,190	-
			420,838,896	138,701,375
			466,274,671	145,400,421

See accompanying notes forming part of the financial statements

For, Bhagat & Co.
Chartered Accountants,
FRN No:- 127250W

For and on behalf of the Board of Directors

Shankar Prasad Bhagat
Partner

Mem No:- 52725

Place : Ahmedabad

Date : 30/05/2019

Mr. Saremal C. Soni
Managing Director
(DIN: 02288750)

Place : Ahmedabad

Date : 30/05/2019

Mr. Dinesh S. Soni
Managing Director
(DIN: 01795746)

BHAGAT & CO. CHARTERED ACCOUNTANTS			24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, NR. OLD HIGH COURT, INCOME TAX, AHMEDABAD-380014	
Ashapuri Gold Ornament limited				
Statement of Profit and Loss for the period ended 31.03.2019				
	Particulars	Note No.	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
I	Revenue From Operations	18	881,975,610	469,291,527
II	Other Income	19	47,032	-
III	Total Income (I+II)		882,022,642	469,291,527
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	20	926,975,202	421,459,809
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	21	(90,581,882)	25,377,943
	Employee benefits expense	22	6,045,237	3,609,249
	Finance costs	23	4,247,181	4,390,564
	Depreciation and amortization expense	24	1,179,295	835,165
	Other expenses	25	28,978,292	12,548,545
	Total expenses (IV)		876,843,325	468,221,275
			5,179,317	1,070,252
V	Profit/(loss) before exceptional items and tax (I- IV)			
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		5,179,317	1,070,252
VIII	Tax expense:			
	(1) Current tax		1,240,949	204,093
	(2) Deferred tax		121,931	141,986
	(3) Short or Excess Provision of Income Tax		-	(5,799)
	Profit (Loss) for the period from continuing operations (VII-VIII)		3,816,436	729,972
IX	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		3,816,436	729,972
XII	Profit/(loss) for the period (IX+XII)		3,816,436	729,972
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.24	7.30
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			
For, Bhagat & Co. Chartered Accountants, FRN No:- 127250W		For and on behalf of the Board of Directors		
Shankar Prasad Bhagat Partner Mem No:- 52725 Place : Ahmedabad Date : 30/05/2019		Mr. Saremal C. Soni Managing Director (DIN: 02288750) Place : Ahmedabad Date : 30/05/2019		Mr. Dinesh S. Soni Managing Director (DIN: 01795746)

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-2		
Share Capital	212930000	1,000,000
Authorised Share Capital		
21500000 Equity shares of Rs 10 each Previous year 100000 Equity shares of Rs 10 each fully paid-up)	215000000	1,000,000
Issued, Subscribed & Paid up Share Capital		
21293000 Equity shares of Rs 10 each Previous year 100000 Equity shares of Rs 10 each fully paid-up)	212930000	1,000,000
	212930000	1,000,000

A reconciliation of number of shares outstanding at the beginning and at the end of reporting period		
Particulars	As at 31.03.2019	As at 31.03.2018
Reconciliation of Number of Shares		
Opening no. of equity shares	100000	100,000
Add: Issue of equity shares at 10 each	135500	-
Add: Issue of bonus share at 10 each	15307500	-
Add: Issue equity shares in public at 10 each	5750000	-
Closing number of equity shares	21293000	100,000

Shares in Company held by shareholders holding more than 5% shares				
Name of shareholders	held as at 31.03.2019	% of Holding	Number of shares held as at 31.03.2018	% of Holding
Alkaben J Soni	1,139,490	5.35	9,200	9.20
Dinesh S Soni	2,315,940	10.88	22,780	22.78
Jitendra S Soni	2,211,330	10.39	22,780	22.78
Kiranben D Soni	1,422,300	6.68	9,200	9.20
Narmadaben S Soni	2,188,230	10.28	12,000	12.00
Saremal C Soni	3,220,800	15.13	23,980	23.98
Saremal C Soni-HUF	1,181,070	5.55	0	0
Dinesh S Soni-HUF	1,281,060	6.02	0	0

Terms/rights attached to equity share:

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in INR if any.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, 2013 and 1956 read together with the MOA and AOA of the company, as applicable.

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-3		
Reserves & Surplus		
Securities Premium		
Opening Balance	724,600	724,600
Add: 135500 equity share issued at 650 premium	88,075,000	-
Less: Bonus share issue out of security premium	(88,771,714)	-
Add: 5750000 Equity share issue @ 41 Premium (Public Issue)	235,750,000	-
Less: Expense related to IPO	(3,933,418)	-
(A)	231,844,468	724,600
Profit & Loss		
Opening Balance	64,303,286	63,573,314
Less: Bonus Share Issue	(64,303,286)	-
Add/ Less: Profit(+)/ Loss (-) during the year as per profit & Loss A/c)	3,816,436	729,972
(B)	3,816,436	64,303,286
Total (A) + (B)	235,660,904	65,027,886

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-4		
Long Term Borrowings		
(A) Term Loan		
(a) From Banks	2,538,363	3470963
(b) From other parties	-	30,146,375
(B) Long Term maturities of other long term borrowings		
(C) Loans and Advances from Related parties		
(D) Other Loans and Advances		
Total	2,538,363	33,617,338
Sub- classification of long term borrowings		
a) On basis of security		
1. Secured Loans		
(i) Kotak Mahindra Prime Ltd	3,501,194	4,419,603
Term Loan is secured by hypothecation of Mercedes Car		
Less: Current maturities of Long-term debt	(962,831)	948,640
	2,538,363	3,470,963
Total (1)	2,538,363	3,470,963
2. Unsecured Loans		
From Banks & Financial Institution		
From Related Parties	-	30,146,375
From Others		
Total (2)	-	30,146,375
Total (1) + (2)	2,538,363	33,617,338
b) On the basis of guarantee		
By Directors & Life Sight Surgicals Private Limited as corporate guarantee		
	0	-

Terms of Repayment Of

1) Secured Loan

Name of Loan	Total Installments	Installment (Rs)	Remaining Installment
Kotak Mahindra Prime Ltd	60	3,501,195	40

*Installment of Kotak bank consists principal amount only

A) Term Loan from

(i)Kotak Prime bank term loan hypoticated against mercedes car

60 monthly installments each of Rs 100785 /- Repayment of last install ment on July 2022

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-5		
Short Term borrowings		
1) Loans repayable on demand		
a) From Bank	0	14,598,515
b) Others		
2) Loans from other		
a) From others	0	
	0	14,598,515
Sub classification of Short Term Borrowings		
<u>Working Capital loans</u>		
On the basis of security & director's personal guarantee	0	14,598,515
Term loan Limits taken from the Kotak Prime bank against hypothecation of Car		
	0	14,598,515

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-6		
Trade Payables		
(A) Sundry Creditors for Goods	8,716,032	27,761,772
(B) Sundry Creditors for Capital Goods	153,046	
(C) Sundry Creditors for Expense	1,831,818	61,622
	10,700,896	27,823,394
Subclassification of Trade Payables		
Secured	-	-
Unsecured	-	-
Unsecured, consider as good	10,700,896	27,823,394
a) Trade payables having schedules payment beyond 12 months after the report	-	-
b) Trade Payables outstanding beyond normal operating cycle	-	-
c) Others due within normal operating cycle	-	-
	10,700,896	27,823,394
On the basis of Dues of Micro Enterprises & Small Enterprises		
(A) Total outstanding Dues of Micro Enterprise and Small Enterprise		
(B) Total outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise		
	-	-

There were no amount overdue and remaining outstanding to small scale and/or ancilliary industrial suppliers on account of principal and/or interest as at the close of the year. This disclosure by the company based on the information available with the company regarding the status of the suppliers

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-7		
Other Current Liabilities		
1) Current maturity of long term debts	962,831	948,640
2) current maturities of other long term obligations	-	-
3) Other Payables	23,437	29,341
4) Advance from Customers	215,000	1,122,098
5) Statutory Dues	627,280	421,550
	1,828,548	2,521,628

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-8		
Short Term Provisions		
1) Provision for Employees Benefits	872,216	105,800
2) Provision for Income Tax	1,240,949	204,093
3) Others	502,795	501,767
	2,615,960	811,660
Subclassification of the other provisions		
Provision for statutory dues	1,240,949	204,093
	1,240,949	204,093

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-10		
Non current Investments		
Investment in Partnership Firm-Blue Onyx Lifestyle (Holding 80% Profit sharing ratio)	14,800,000	-
	14,800,000	-

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-11		
Deferred Tax Assets		
- Timing difference due to Depreciation	191,445	313,376
	191,445	313,376

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-12		
Long Term Loans and Advances		
Security Deposits	3,172,500	
	3,172,500	-
Sub classification of advances		
a) Secured		
b) Unsecured		
c) doubtful		
	0	-

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-13		
Inventories (as taken, valued and certified by management)		
Finished Goods-Trading	216,559,475	125,977,593
	216,559,475	125,977,593
Classification Of Inventories		
A) Holding period ≤ 6 months		
Trading Stock	216,559,475	125,977,593
	216,559,475	125,977,593

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-14		
Trade Recievables		
A) More than 6 months	-	-
B) Outstanding for 6 months	35,267,852	10,340,576
	35,267,852	10,340,576
Sub classification of Trade recievables on the basis of security		
A) Secured, Considered Good		
B) UnSecured, Considered Good	35,267,852	10,340,576
C) Doubtful		
	35,267,852	10,340,576
On the basis of interest of the directors		
A) Debts due by directors or other officer of the company		
B) Debts due by the firms or private companies in which the director or other officer is a partner or director		
C) Others		
	0	-

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-15		
Cash & Cash Equivalents		
Cash on hand	101,601	373,068
Balance with schedule banks	19,239,413	12,411
Fixed Deposit (Matured within 3 months)	45,000,000	-
	64,341,014	385,479

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-16		
Short Term Loans and Advances		
Interest Free Advances		
To Related Party	-	-
To Others	-	-
Other Advances		
Security Deposits	60,000	228,874
Balance with Revenue Authorities	5,737,500	1,613,003
Others*	96,865	155,850
	5894365	1,997,727
*Other Advances includes prepaid expenses		
Sub classification of other loans and advances:		
A) Secured, Considered Good		
B) unsecured, Considered Good	5,894,365	1,997,727
C) Doubtful		
	5,894,365	1,997,727
Sub classification of Short Term Loans and Advances:		
a) Short Term Loans and Advances due from director or officer of company		
b) Short Term Loans and Advances due from firm in which director is partner		
c) Short Term Loans and Advances due from private company in which director is director or member		
	0	-

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note-17		
Other Current Assets		
Others*	98,776,190	-
	98,776,190	-
*Included primarily Advances given to suppliers for goods and Expenses		

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:18		
<u>Revenue From Operations</u>		
Sale of Products		
Domestic	897,424,307	464,686,982
Less: Excise Duty		92,057
Less: Sales Return	(25,418,430)	
	872,005,877	464,594,925
Export	-	
Sale of services		
Job Work Income	9,964,832	4,696,602
Interest Income under MSME Act	4,901	
	9,969,733	4,696,602
	881,975,610	469,291,527

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:19		
<u>Other Incomes</u>		
Interest on Income Tax	45,597	-
Kasar & Vatav	1,435	-
	47,032	0

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note 20		
Purchase of stock in trade	948,691,746	421,459,809
Less: Purchase Return	(21,716,544)	-
	926,975,202	421,459,809

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:21 Changes in inventories of finished goods, work-in-progress and stock-in- trade		
Opening Stock		
Finished goods-Manufacturing		
Finished goods-Trading	125,977,593	151,355,536
Stock of WIP		
	125,977,593	151,355,536
Closing Stock		
Finished goods-Manufacturing		
Finished goods-Trading	216,559,475	125,977,593
Stock of WIP		
	216,559,475	125,977,593
	(90,581,882)	25,377,943

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:22 Employees Benefit Expense		
Salary to Factory Staff & Workers (including Director's salary CY-Rs. 36 lacs) (PY RS 22 Lacs)	6,002,507	3,576,300
Staff Welfare Expense	42,730	32,949
	6,045,237	3,609,249

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:23 Financial cost		
Interest paid to Bank	676,676	1,364,283
Interest paid to Non Banking Financials Institutions	314,182	-
Interest paid to others	3,031,336	3,011,481
Processing Fees	224,987	14,800
	4,247,181	4,390,564
Subclassification of Interest paid to others		
To Relatives	2,935,196	1,498,980
others	96,140	1,512,501
	3,031,336	3,011,481

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:24		
Depreciation and amortization expense		
Depreciation and amortization expense	1,095,295	835,165
Amortization of Intangible Assets	84,000	
	1,179,295	835,165

Particulars	Figures as at the end of 31-03-2019 Amount(Rs)	Figures as at the end of 31-03-2018 Amount(Rs)
Note:25		
Other Expenses		
Audit Fees	-	49,200
Internet Exp	91,996	-
Bank Commission & Charges	13,813	13,980
Conveyance & Petrol Expense	126,800	52,525
Communication Expense	73,572	85,953
Insurance Expense	269,310	226,486
Interest on TDS	2,111	820
Rates & Taxes	142,622	116,179
Misc. Exp	45,921	13,378
Shop Maintainace	64,792	73,942
Office Rent	2,651,000	2,508,000
Office Expense	240,447	61,785
Printing and Stationery	57,803	18,997
Travelling Expense (Includes Foreign travel)	919,770	275,537
Loss on sale of Car	-	1,837
Legal and Professional Exp	499,550	40,200
Valuation Fees	15,000	-
Repairs and Maintainence	252,155	37,435
		-
	5,466,662	3,576,254
Manufacturing Expense		
Power & Fuel	186,485	174,480
Consumables, Spares & Stores	4,340	-
Job Charges	20,526,756	7,553,760
Ornament Repairing Charges	16,573	-
	20,734,155	7,728,240
Selling & Distribution Expense		
Advertisement & Sales Promotion Expense	7,491	-
Commission Expense	1,039,630	-
Packing Material Expense	55,917	22,360
Hall marking Charges	7,514	51,852
Jadtar Exp	47,770	-
Transportation	307,931	52,222
Ornament Support Exp	-	6,525
Exhibition Exp	1,311,223	1,111,092
	2,777,476	1,244,051
	28,978,292	12,548,545

FIXED ASSETS

Particulars	Rate	Gross Block					Depreciation				Net Block	
		01/04/2018	Additions	Sale/Adj.	31/03/2019	01/04/2018	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2019	31/03/2019	31/03/2018
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS												
BUILDINGS												
BUILDING												
Raj world complex Surat	4.87%	0.00	36,49,900.00	0.00	36,49,900.00	0.00	1,28,564.48	0.00	0.00	1,28,564.48	35,21,335.52	0.00
BUILDING (FACTORY)												
GOLDEN SIGNATURE 501-502 OFFICE	9.50%	0.00	1,70,98,800.00	0.00	1,70,98,800.00	0.00	13,351.12	0.00	0.00	13,351.12	1,70,85,448.88	0.00
GOLDEN SIGNATURE 501-502 OFFICE	9.50%	0.00	2,63,300.00	0.00	2,63,300.00	0.00	205.59	0.00	0.00	205.59	2,63,094.41	0.00
Total (Asset Group)		0.00	1,73,62,100.00	0.00	1,73,62,100.00	0.00	13,556.71	0.00	0.00	13,556.71	1,73,48,543.29	0.00
Total (Block)		0.00	2,10,12,000.00	0.00	2,10,12,000.00	0.00	1,42,121.19	0.00	0.00	1,42,121.19	2,08,69,878.81	0.00
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER AND PRINTER												
CANON MF 244DW PRINTER	63.16%	0.00	17,288.00	0.00	17,288.00	0.00	3,230.86	0.00	0.00	3,230.86	14,057.14	0.00
COMPUTER	63.16%	0.00	3,400.00	0.00	3,400.00	0.00	164.74	0.00	0.00	164.74	3,235.26	0.00
COMPUTERS AND PRINTER	63.16%	2,82,558.00	0.00	0.00	2,82,558.00	2,68,430.00	0.00	0.00	0.00	2,68,430.00	14,128.00	14,128.00
Total (Asset Group)		2,82,558.00	20,688.00	0.00	3,03,246.00	2,68,430.00	3,395.60	0.00	0.00	2,71,825.60	31,420.40	14,128.00
FURNITURE AND FITTINGS												
FURNITURE AND FIXTURES												
FURNITURE	25.89%	0.00	9,200.00	0.00	9,200.00	0.00	535.11	0.00	0.00	535.11	8,664.89	0.00
FURNITURE	25.89%	0.00	12,000.00	0.00	12,000.00	0.00	153.21	0.00	0.00	153.21	11,846.79	0.00
FURNITURE	25.89%	0.00	40,780.00	0.00	40,780.00	0.00	491.74	0.00	0.00	491.74	40,288.26	0.00
FURNITURE	25.89%	0.00	37,242.00	0.00	37,242.00	0.00	343.41	0.00	0.00	343.41	36,898.59	0.00
FURNITURE	25.89%	0.00	23,500.00	0.00	23,500.00	0.00	100.01	0.00	0.00	100.01	23,399.99	0.00
FURNITURE AND FIXTURES	25.89%	3,65,816.00	0.00	0.00	3,65,816.00	3,16,388.00	12,796.91	0.00	0.00	3,29,184.91	36,631.09	49,428.00
Total (Asset Group)		3,65,816.00	1,22,722.00	0.00	4,88,538.00	3,16,388.00	14,420.39	0.00	0.00	3,30,808.39	1,57,729.61	49,428.00
MOTOR VEHICLES												
ACTIVA												
ACTIVA	25.89%	56,000.00	0.00	0.00	56,000.00	46,543.00	2,448.42	0.00	0.00	48,991.42	7,008.58	9,457.00
MOTOR CAR												
MOTOR CAR	31.23%	33,28,397.00	0.00	0.00	33,28,397.00	28,09,830.00	1,61,948.47	0.00	0.00	29,71,778.47	3,56,618.53	5,18,567.00
MOTOR CAR- MERCEDES	11.88%	61,83,198.00	0.00	0.00	61,83,198.00	4,89,709.00	7,34,563.92	0.00	0.00	12,24,272.92	49,58,925.08	56,93,489.00
Total (Asset Group)		95,11,595.00	0.00	0.00	95,11,595.00	32,99,539.00	8,96,512.39	0.00	0.00	41,96,051.39	53,15,543.61	62,12,056.00
Total (Block)		95,67,595.00	0.00	0.00	95,67,595.00	33,46,082.00	8,98,960.81	0.00	0.00	42,45,042.81	53,22,552.19	62,21,513.00
OFFICE EQUIPMENT												
ATTENDANCE MACHINE												
ATTENDANCE MACHINE	45.07%	22,100.00	0.00	0.00	22,100.00	19,650.00	1,104.22	0.00	0.00	20,754.22	1,345.78	2,450.00
CC TV CAMERA												
CC TV CAMERA	45.07%	1,29,389.00	0.00	0.00	1,29,389.00	1,22,919.00	1.00	0.00	0.00	1,22,920.00	6,469.00	6,470.00
CC TV CAMERA	45.07%	0.00	6,200.00	0.00	6,200.00	0.00	497.62	0.00	0.00	497.62	5,702.38	0.00

CC TV CAMERA	45.07%	0.00	5,250.00	0.00	5,250.00	0.00	200.96	0.00	0.00	200.96	5,049.04	0.00
CCTV CAMERA	45.07%	0.00	17,005.00	0.00	17,005.00	0.00	1,889.79	0.00	0.00	1,889.79	15,115.21	0.00
Total (Asset Group)		1,29,389.00	28,455.00	0.00	1,57,844.00	1,22,919.00	2,589.37	0.00	0.00	1,25,508.37	32,335.63	6,470.00
ELECTRIFICATION												
ELECTRIC INSTRUMENTS	45.07%	0.00	2,823.00	0.00	2,823.00	0.00	177.78	0.00	0.00	177.78	2,645.22	0.00
ELECTRIC INSTRUMENTS	45.07%	0.00	2,240.00	0.00	2,240.00	0.00	141.06	0.00	0.00	141.06	2,098.94	0.00
ELECTRIC LIGHTING	45.07%	0.00	28,688.00	0.00	28,688.00	0.00	602.20	0.00	0.00	602.20	28,085.80	0.00
ELECTRIFICATION	45.07%	1,12,480.00	0.00	0.00	1,12,480.00	1,03,708.00	3,148.00	0.00	0.00	1,06,856.00	5,624.00	8,772.00
Total (Asset Group)		1,12,480.00	33,751.00	0.00	1,46,231.00	1,03,708.00	4,069.04	0.00	0.00	1,07,777.04	38,453.96	8,772.00
EPBX SYSTEM												
EPBX SYSTEM	45.07%	56,256.00	0.00	0.00	56,256.00	53,375.00	68.00	0.00	0.00	53,443.00	2,813.00	2,881.00
FAN												
FAN	45.07%	2,610.00	0.00	0.00	2,610.00	2,480.00	0.00	0.00	0.00	2,480.00	130.00	130.00
INSTRUMENTS												
BANGLE INSTRUMENTS	45.07%	0.00	2,130.00	0.00	2,130.00	0.00	234.08	0.00	0.00	234.08	1,895.92	0.00
BANGLE INSTRUMENTS	45.07%	0.00	390.00	0.00	390.00	0.00	41.90	0.00	0.00	41.90	348.10	0.00
INSTRUMENTS	45.07%	0.00	1,800.00	0.00	1,800.00	0.00	188.92	0.00	0.00	188.92	1,611.08	0.00
INSTRUMENTS	45.07%	0.00	1,420.00	0.00	1,420.00	0.00	143.78	0.00	0.00	143.78	1,276.22	0.00
INSTRUMENTS	45.07%	0.00	5,590.00	0.00	5,590.00	0.00	545.30	0.00	0.00	545.30	5,044.70	0.00
INSTRUMENTS	45.07%	0.00	360.00	0.00	360.00	0.00	29.34	0.00	0.00	29.34	330.66	0.00
INSTRUMENTS	45.07%	0.00	1,260.00	0.00	1,260.00	0.00	101.13	0.00	0.00	101.13	1,158.87	0.00
INSTRUMENTS	45.07%	0.00	7,650.00	0.00	7,650.00	0.00	557.32	0.00	0.00	557.32	7,092.68	0.00
INSTRUMENTS	45.07%	0.00	1,250.00	0.00	1,250.00	0.00	83.35	0.00	0.00	83.35	1,166.65	0.00
INSTRUMENTS	45.07%	0.00	1,200.00	0.00	1,200.00	0.00	75.57	0.00	0.00	75.57	1,124.43	0.00
INSTRUMENTS	45.07%	0.00	9,120.00	0.00	9,120.00	0.00	563.07	0.00	0.00	563.07	8,556.93	0.00
INSTRUMENTS	45.07%	0.00	9,800.00	0.00	9,800.00	0.00	580.85	0.00	0.00	580.85	9,219.15	0.00
INSTRUMENTS	45.07%	0.00	200.00	0.00	200.00	0.00	11.61	0.00	0.00	11.61	188.39	0.00
INSTRUMENTS	45.07%	0.00	400.00	0.00	400.00	0.00	23.21	0.00	0.00	23.21	376.79	0.00
INSTRUMENTS	45.07%	0.00	9,500.00	0.00	9,500.00	0.00	457.49	0.00	0.00	457.49	9,042.51	0.00
INSTRUMENTS	45.07%	0.00	9,500.00	0.00	9,500.00	0.00	445.76	0.00	0.00	445.76	9,054.24	0.00
INSTRUMENTS	45.07%	0.00	4,450.00	0.00	4,450.00	0.00	192.32	0.00	0.00	192.32	4,257.68	0.00
INSTRUMENTS	45.07%	0.00	225.00	0.00	225.00	0.00	8.89	0.00	0.00	8.89	216.11	0.00
INSTRUMENTS	45.07%	0.00	240.00	0.00	240.00	0.00	8.89	0.00	0.00	8.89	231.11	0.00
INSTRUMENTS	45.07%	0.00	6,955.00	0.00	6,955.00	0.00	214.70	0.00	0.00	214.70	6,740.30	0.00
INSTRUMENTS	45.07%	0.00	7,000.00	0.00	7,000.00	0.00	43.22	0.00	0.00	43.22	6,956.78	0.00
Total (Asset Group)		0.00	80,440.00	0.00	80,440.00	0.00	4,550.70	0.00	0.00	4,550.70	75,889.30	0.00
LCD TV												
LCD TV	45.07%	34,600.00	0.00	0.00	34,600.00	29,085.00	2,485.61	0.00	0.00	31,570.61	3,029.39	5,515.00
MICROWAVE												
MICROWAVE	45.07%	12,390.00	0.00	0.00	12,390.00	10,415.00	890.13	0.00	0.00	11,305.13	1,084.87	1,975.00
MOBILE												
MOBILE	45.07%	70,750.00	0.00	0.00	70,750.00	63,256.00	3,377.55	0.00	0.00	66,633.55	4,116.45	7,494.00
MUSIC SYSTEM												
MUSIC SYSTEM	45.07%	18,920.00	0.00	0.00	18,920.00	15,904.00	1,359.31	0.00	0.00	17,263.31	1,656.69	3,016.00
NOTE COUNTING MACHINE												
NOTE COUNTING MACHINE	45.07%	27,640.00	0.00	0.00	27,640.00	25,167.00	1,091.00	0.00	0.00	26,258.00	1,382.00	2,473.00
REFRIGERATOR												
REFRIGERATOR	45.07%	39,800.00	0.00	0.00	39,800.00	33,456.00	2,859.24	0.00	0.00	36,315.24	3,484.76	6,344.00
SAFE ROOM												
SAFE LOCKER	45.07%	0.00	1,06,200.00	0.00	1,06,200.00	0.00	393.41	0.00	0.00	393.41	1,05,806.59	0.00
SAFE ROOM	45.07%	1,58,725.00	0.00	0.00	1,58,725.00	1,41,805.00	7,625.84	0.00	0.00	1,49,430.84	9,294.16	16,920.00
Total (Asset Group)		1,58,725.00	1,06,200.00	0.00	2,64,925.00	1,41,805.00	8,019.25	0.00	0.00	1,49,824.25	1,15,100.75	16,920.00

VENDING MACHINE												
VENDING MACHINE	45.07%	13,500.00	0.00	0.00	13,500.00	11,899.00	721.57	0.00	0.00	12,620.57	879.43	1,601.00
WATER RO MACHINE												
WATER RO MACHINE	45.07%	16,500.00	0.00	0.00	16,500.00	14,747.00	790.08	0.00	0.00	15,537.08	962.92	1,753.00
Total (Block)		7,15,660.00	2,48,846.00	0.00	9,64,506.00	6,47,866.00	33,975.07	0.00	0.00	6,81,841.07	2,82,664.93	67,794.00
PLANT AND MACHINERY												
AIR CONDITIONER												
AIR CONDITIONER	18.10%	4,84,390.00	0.00	0.00	4,84,390.00	4,60,171.00	0.00	0.00	0.00	4,60,171.00	24,219.00	24,219.00
ELECTRIC SCALE												
ELECTRIC SCALE	18.10%	1,38,500.00	0.00	0.00	1,38,500.00	1,31,575.00	0.00	0.00	0.00	1,31,575.00	6,925.00	6,925.00
PLANT AND MACHINERY												
PLANT AND MACHINERY	11.29%	0.00	51,000.00	0.00	51,000.00	0.00	1,893.01	0.00	0.00	1,893.01	49,106.99	0.00
PLANT AND MACHINERY	11.29%	0.00	1,90,200.00	0.00	1,90,200.00	0.00	529.49	0.00	0.00	529.49	1,89,670.51	0.00
Total (Asset Group)		0.00	2,41,200.00	0.00	2,41,200.00	0.00	2,422.50	0.00	0.00	2,422.50	2,38,777.50	0.00
Total (Block)		6,22,890.00	2,41,200.00	0.00	8,64,090.00	5,91,746.00	2,422.50	0.00	0.00	5,94,168.50	2,69,921.50	31,144.00
Total (Tangible Assets)		1,15,54,519.00	2,16,45,456.00	0.00	3,31,99,975.00	51,70,512.00	10,95,295.56	0.00	0.00	62,65,807.56	2,69,34,167.44	63,84,007.00
INTANGIBLE ASSETS												
SOFTWARE AND ANDROID APPS												
ALPHA SOFTWARE	20.00%	0.00	1,50,000.00	0.00	1,50,000.00	0.00	30,000.00	0.00	0.00	30,000.00	1,20,000.00	0.00
ANDROID APPS	20.00%	0.00	35,000.00	0.00	35,000.00	0.00	7,000.00	0.00	0.00	7,000.00	28,000.00	0.00
ANDROID APPS	20.00%	0.00	60,000.00	0.00	60,000.00	0.00	12,000.00	0.00	0.00	12,000.00	48,000.00	0.00
ANDROID APPS	20.00%	0.00	25,000.00	0.00	25,000.00	0.00	5,000.00	0.00	0.00	5,000.00	20,000.00	0.00
ANDROID APPS	20.00%	0.00	1,50,000.00	0.00	1,50,000.00	0.00	30,000.00	0.00	0.00	30,000.00	1,20,000.00	0.00
SOFTWARE AND ANDROID APP	-	33,250.00	0.00	0.00	33,250.00	31,587.00	0.00	0.00	0.00	31,587.00	1,663.00	1,663.00
Total (Asset Group)		33,250.00	4,20,000.00	0.00	4,53,250.00	31,587.00	84,000.00	0.00	0.00	1,15,587.00	3,37,663.00	1,663.00
Grand Total		1,15,87,769.00	2,20,65,456.00	0.00	3,36,53,225.00	52,02,099.00	11,79,295.56	0.00	0.00	63,81,394.56	2,72,71,830.44	63,85,670.00

NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ON 31ST MARCH, 2019**I. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES:-****1. ACCOUNTING CONVENTION :-**

The accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under section 133 of the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on recognized stock exchange BSE in India.

During the year ended 31st March, 2019, the Schedule- III notified under the companies Act, 2013, has become applicable to the company, for preparation of its financial statements. The adoption of Schedule-III does not impact recognition and measurement principles followed for preparation of financial statements.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. USE OF ESTIMATION :-

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS :-

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any. In previous financial year company has not reduced any taxes and duties recoverable from government, the said taxes and duties are adjusted in current year.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

4. DEPRECIATION :-

Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule-II. On the basis of Engineer's certificate the company has considered certain assets at higher useful life than specified in schedule II of Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Depreciation on fixed assets is provided on **Written Down Value** at the rate prescribed in Schedule II to the Companies Act, 2013 except on Mercedes Car which has been calculated on SLM basis in books of accounts.

5. INTANGIBLE ASSETS :-

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Cost incurred on internally generated intangible assets is not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

6. BORROWING COSTS :-

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. INVENTORIES :-

Inventories of Raw material, Finished goods and Stock-in-trade are valued at the lower of cost and net realizable value.

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

8. CURRENT VERSUS NON-CURRENT CLASSIFICATION :-

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; or - Held primarily for the purpose of trading; or - Expected to be realized within twelve months after the reporting period; or - 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.

A liability is current when: - It is expected to be settled in normal operating cycle; or - It is held primarily for the purpose of trading; or - It is due to be settled within twelve months after the reporting period; or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as

non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

9. REVENUE RECOGNITION :-

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

10. EMPLOYEE BENEFITS: -

Employee benefits are provided in the books as per AS-15. As certified by the management, the Company is discharging its liability towards Provident Fund and there is no liability towards Employee Stock Insurance Scheme and Super Annuation fund Act as the said acts do not apply to the company. Further it is informed to us that no employee has put the eligible period of service, hence no provision is required to be made as per the Gratuity Act, 1972. The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment it will be recognize on actual payment basis.

11. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity

at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Contingent liabilities are not provided but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. If, in the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business accounts.

16. ACCEPTANCE OF DEPOSITS :-

During the year under the audit, the company has not accepted deposits from public as covered U/s 73 of the Companies Act, 2013.

17. TAXATION :-

The Company has incurred Net Profit Rs. 5179317/- in the F.Y. 2018-19 and the Provision for Income Tax is Rs. 1240949/-

18. APPLICABILITY OF AS-22 :-

To comply with the requirements of the Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has Deferred Tax Assets in its Books of accounts amounting to Rs.121931/-in books. The said Liability has arisen on account of the difference in the Depreciation under the Companies Act, 2013 and the same allowable under the Income Tax Act, 1961.

19. APPLICABILITY OF AS-18 :-

In accordance with the requirements of Accounting Standard 18 (AS-18) "Related Party Transactions" issued by the Institute of Chartered Accountant of India, the following persons are considered as Related Party as defined in AS-18:-

Sr. No.	Name	2018-19 Amount (₹)	Relationship	Nature of Transaction
	Remuneration & sitting fees			
1	Dineshbhai S. Soni	1200000	Director	Remuneration & sitting fees
2	Jitendrabhai S. Soni	1200000	Director	Remuneration & sitting fees
3	Saremalbhai C. Soni	1200000	Director	Remuneration & sitting fees
	Interest Exps:-			
1.	Alkaben J. Soni	217028	Director Relative	Interest Exps.
2.	Dineshbhai S. Soni HUF	303082	Director's HUF	Interest Exps.

3.	Dineshbhai S. Soni	193402	Director	Interest Exps
4.	Jitendrabhai S. Soni	99133	Director	Interest Exps
5.	Saremalbhai C. Soni	520163	Director	Interest Exps
6.	Jitendrabhai S. Soni HUF	237419	Director's HUF	Interest Exps
7.	Saremalbhai C. Soni HUF	554572	Director's HUF	Interest Exps
8.	Kiranben D. Soni	425737	Director Relative	Interest Exps
9.	Narmadaben S. Soni	384660	Director Relative	Interest Exps
Loans Taken :-				
1.	Alkaben J. Soni	1658175	Director Relative	Loans Taken
2.	Dineshbhai S. Soni HUF	7241600	Director's HUF	Loans Taken
3.	Dineshbhai S. Soni	5829036	Director	Loans Taken
4.	Jitendrabhai S. Soni	5371200	Director	Loans Taken
5.	Saremalbhai C. Soni	7854445	Director	Loans Taken
6.	Jitendrabhai S. Soni HUF	643710	Director's HUF	Loans Taken
7.	Saremalbhai C. Soni HUF	4346700	Director's HUF	Loans Taken
8.	Kiranben D. Soni	1894475		Loans Taken
9.	Narmadaben S. Soni	1230315	Director Relative	Loans Taken
Loans Repaid :-				
1.	Alkaben J.Soni	3997457	Director Relative	Loans Repaid
2.	Dineshbhai S. Soni HUF	9211804	Director's HUF	Loans Repaid
3.	Dineshbhai S. Soni	7399937	Director	Loans Repaid
4.	Jitendrabhai S. Soni	6703405	Director	Loans Repaid
5.	Saremalbhai C. Soni	14414609	Director	Loans Repaid
6.	Jitendrabhai S. Soni HUF	3492472	Director's HUF	Loans Repaid
7.	Saremalbhai C. Soni HUF	10358101	Director's HUF	Loans Repaid
8.	Kiranbhai D. Soni	6717199	Director Relative	Loans Repaid
9.	Herinabhai D. Soni	112000	Director Relative	Loans Repaid
10.	Narmadaben S. Soni	6267484	Director Relative	Loans Repaid
11.	Jenikbhai D. Soni	112000	Director Relative	Loans Repaid
Rent Exps:				
1.	Alkaben J.Soni	363000	Director Relative	Rent Exps
2.	Jitendrabhai S. Soni HUF	435600	Director's HUF	Rent Exps
3.	Kiranbhai D. Soni	363000	Director Relative	Rent Exps
4.	Saremalbhai C. Soni	508200	Director	Rent Exps
5.	Narmadaben S. Soni	838200	Director Relative	Rent Exps
Commission Exps :				
1.	Jitendrabhai S. Soni HUF	258960	Director's HUF	Commission Exps
2.	Saremalbhai C. Soni HUF	290650	Director's HUF	Commission Exps
Job Work :				
1.	Jitendrabhai S. Soni HUF	15544	Director's HUF	Job Work
Purchase :				
1.	Astha Jewels	7019248	Associate Concern	Purchase

- 20.** The company has furnished details with respect to quantity as under. No exhaustive records for quantity have been maintained by the company. The quantity details is as taken valued and certified by the management.

Item	Quantity (in Gm)	Value (Amt in Rs.)
Alloys	243.238	1338
Gold-24 KT	18944.340	58638574
22 KT Ornaments	54846.609	157919563
Total		216559475

21. C.I.F. Value of Imports :- Not Applicable

22. Auditor's Remuneration :-

Auditor's Remuneration is 75000/- (Exclusive of GST).

23. Managerial Remuneration :-

During the year Company has given Rs. 36,00,000/- managerial remuneration which is as under:-

	Remuneration & sitting fees			
1	Dineshbhai S. Soni	1200000	Director	Remuneration
2	Jitendrabhai S. Soni	1200000	Director	Remuneration
3	Saremalbhai C. Soni	1200000	Director	Remuneration
	Total	3600000		

24. Expenditure in Foreign Currency: Nil

- 25.** The Company has not received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid/payable under this Act has not been given.

- 26.** Details of Debtors are as under.

Sr. No.	Particulars	Amount (Rs.)
1.	Debtors less than 6 months	35267852/-

NOTES ON ACCOUNTS:-

A. Significant Accounting Policies :-

- The company follows the Mercantile System of Accounting.

B. Notes on Accounts :-

- The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.

2. Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year.
3. Ashapuri Gold Ornament Limited has entered into partnership with Blue Onyx dated 04/12/2018. The entry for Profit/Loss from Blue Onyx during F.Y. 2018-19 pertaining to Ashapuri Gold Ornament Limited has not been passed in the accounts of Ashapuri Gold Ornament Limited.
4. Sundry Debtors, Sundry Creditors, Secured Loan, Stock are subject to Confirmation from the parties.
5. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as 31-03-2019.
6. These financial statements are responsibility of the management of the firm and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.
7. Revenue Expenses where otherwise not verifiable have been verified on the basis of self authenticated vouchers.
8. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
9. Closing balance of GST receivable is subject to reconciliation with GST return.

Date: 30/05/2019
Place: Ahmedabad

For, M/S BHAGAT & CO.
Chartered Accountants
FRN: 127250W

Sd/-

(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

NOTES FORMING PART OF THE FORM NO. 3 C D

1. All debit & credit balances are subject to confirmation and therefore to adjustment if any.
2. Payment made to persons, specified in section 40 A (2) (b) particulars submitted under the clause is as certified by the assessee.
3. In the opinion of the Directors the current assets are approximately of the value stated, if realized in the ordinary course of business. Unless otherwise stated no personal expenses have been debited to revenue account. Provision for current liabilities, groupings of accounts and closing stock quantity and value thereof has been taken as valued & certified by the Directors.
4. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
5. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
6. The Company has represented that it has not incurred any expenditure by way of penalty or fine or for violation of any Law for the time being in force, any other penalty or fine or expenditure incurred for any purpose which is an offence or which is prohibited by Law.
7. On the basis of information & explanation provided to us, no quantitative records are maintained on account of complexity involved in it.
8. Based on the representation given by the Company and the documents/records made available to us, there is no item of the nature referred to in clause 16(a) to (e).
9. During the year company has issued paid up share capital out of unsecured loan of directors. The said amount has not been treated as repayment of loan otherwise than account payee cheque or draft u/s 269T of IT Act 1961

10. NOTES ON ACCOUNTS

- a) **Method of Accounting:** - The unit is maintaining account relating to sales purchase activities on accrual basis. The expenses have been accounted for on mercantile basis
- b) **Accounting Policies:** - As informed to us and according to the explanations given to us, there are no significant changes in the accounting policies during the year under audit.
- c) **Depreciation:** - Depreciation on all assets has been calculated on WDV basis except on Mercedes Car which has been calculated on SLM basis in books of accounts.
- d) The Mercedes car is owned by one of the directors. However the car is used for the purpose of the company and the Installments/Interest on term loan on car and depreciation is charged into the company.

- e) During the year under Audit the company has been listed on BSE and has come with public offer of shares of 5750000 no. of shares at a premium of @41 having Face Value of shares of Rs. 10/- each aggregating to Rs.2,93,25,0000/- total.
- f) The company has been converted into limited company w.e.f 23/01/2018.
- g) The sales during the year are subject to reconciliation with GST returns.
- h) The attached statements are the responsibility of the assessee. Our responsibility is to express an opinion on these financial statements based on our audit.
- i) The Gross profit is calculated are as under :-

	Particulars	F.Y. 2018-19 (Amount in Rs.)	F.Y 2017-18 (Amount in Rs.)
	Sales	872005877	464594925
	Other Direct Income	0	0
Less	Raw Material Consumed	926975202	421459809
	Changes in Inventories	(90581882)	25377943
	Direct Exps.	2402507	2550599
	Gross Profit	33210050	14806574
	G.P. (%)	3.80%	3.19%

j) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management.

k) Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year.

l) The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.

Date: 30/05/2019
Place: Ahmedabad

For, M/S BHAGAT & CO.
Chartered Accountants
FRN: 127250W

Sd/-

(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

ASHAPURI GOLD ORNAMENT LIMITED**[CIN: L36910GJ2008PLC054222]**

Regd. Office: 109to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road Ahmedabad - 380009, Gujarat
Ph.No.: 079-26462170/71 E-mail: ashapurigold@gmail.com Website: www.ashapurigold.com

ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]
11th ANNUAL GENERAL MEETING 30.09.2019

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

*Applicable for members holding shares in electronic form only.

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I hereby record my presence at this 11th Annual General Meeting held at 109 to 112A, 1st Floor, Supermall, Nr. Lal Bungalow, C.G.Road ,Ahmedabad 380009, Gujarat, India on Monday, 30th day of September, 2019 at 11.00 a.m.

Member's/ Proxy's Signature

Place:

Date:

Notes:

1. Please fill and sign this attendance slip and hand it over at the Attendance Verification Counter at the venue of the Meeting.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
3. No Gifts Shall Be Distributed In The Annual General Meeting Or Afterwards.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials:

EVSN (E-VOTING EVENT NO.)	USER ID	PASSWORD / PIN
190827064		

Note: Please follow steps for remote e-voting procedure as given in the Notice of 11TH AGM by log in on to <https://evotingindia.com> and the same is also available on <http://http://www.ashapurigold.com/>.

ASHAPURI GOLD ORNAMENT LIMITED
[CIN: L36910GJ2008PLC054222]

 Regd. Office: 109to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road Ahmedabad - 380009, Gujarat
 Ph.No.: 079-26462170/71 E-mail: ashapurigold@gmail.com Website: www.ashapurigold.com
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 Member			
Registered Address			
Folio No/ Client ID		DP ID	
e-mail Id			

I/ We, being the member(s) of _____ shares of ASHAPURI GOLD ORNAMENT LIMITED, hereby appoint:

1. Name: _____

Address: _____

E-mail Id : _____ Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id : _____ Signature: _____ or failing him/her

 as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2019 at 11.00 a.m. at 109to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road Ahmedabad - 380009, Gujarat and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

S.No.	Ordinary Business	For	Against
1.	Adoption of audited financial statements of the Company for the financial year ended 31st March 2019		
2.	Appointment of Mr. Saremal Champalal Soni (DIN: 02288750) as a Director of the Company who retires by rotation		
3.	Appointment M/s. Bhagat & Co., Chartered Accountants as statutory auditors of the Company		
Special Business			
4.	Confirmation of appointment of Mr. Rushikesh Hasmukhbhai Patel as Non Executive Independent Director		
5.	Confirmation of appointment of Mr. Mukeshkumar Shantilal Mandaliya as Non Executive Independent Director		
6.	To Approve Related Party Transactions		

Signed this _____ day of _____ 2019

Signature of the Shareholder

Signature of the Proxy holder(s)


Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.
3. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
4. For Resolutions, Statement pursuant to Section 102 of the Companies Act 2013 and Notes, please refer to the Notice of 11th Annual General Meeting.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

CIN: L36910GJ2008PLC054222

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Registered Office: 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road,

Ahmedabad 380009, Gujarat, India

