



ASHAPURI GOLD ORNAMENT LIMITED

CIN: L36910GJ2008PLC054222

12TH

ANNUAL REPORT

2019-20

REGD. OFFICE:

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

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR	MR. SAREMAL CHAMPALAL SONI
JOINT MANAGING DIRECTOR	MR. JITENDRAKUMAR SAREMAL SONI
JOINT MANAGING DIRECTOR	MR. DINESHKUMAR SAREMALSONI
NON-EXECUTIVE INDEPENDENT DIRECTOR	MR. MUKESHKUMAR SHANTILAL MANDALIYA
NON-EXECUTIVE INDEPENDENT DIRECTOR	MRS. ALKABEN HARISHKUMAR KAMDAR
NON-EXECUTIVE INDEPENDENT DIRECTOR	MR. RUSHIKESH HASMUKHBHAI PATEL

CHIEF FINANCIAL OFFICER	MR. PARESH ACHARYA TULSIDAS (Appointed on 24.07.2020)
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COMPLIANCE OFFICER	MR. DHARMESH JAYENDRA SHAH
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STATUTORY AUDITORS	M/S.BHAGAT & CO., CHARTERED ACCOUNTANTS CHARTERED ACCOUNTANT AHMEDABAD
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INTERNAL AUDITORS	M/S. BHARAT H SHAH & CO. CHARTERED ACCOUNTANT AHMEDABAD
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SECRETARIAL AUDITORS	M/S. MUKESH H. SHAH & CO. COMPANY SECRETARIES AHMEDABAD
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BANKERS TO THE COMPANY	IDBI BANK LIMITED 38, MANJUSHRI SOCIETY, RANNA PARK, GHATLODIA, AHMEDABAD -380061, GUJARAT, INDIA
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REGISTRAR & TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED A/802, SAMUDRA COMPLEX, NEAR KLOSSIC GOLD HOTEL, OFF. C. G. ROAD, AHMEDABAD-380009, GUJARAT, INDIA
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REGISTERED OFFICE	109 TO 112A, 1ST FLOOR, SUPERMALL, NR. LAL BUNGLOW, C.G.ROAD, AHMEDABAD 380009, GUJARAT, INDIA
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Content	Page
Notice for the AGM-----	01
Directors Report-----	13
Secretarial Audit Report-----	30
Management Discussion & Analysis-----	34
Independent Auditors Report-----	37
Notes forming part of the Financial Statements-----	43
Audited Financial Statements-----	49

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **12th ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** ("the Company") will be held on Thursday, 24th September, 2020 at 12.00 Noon Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility 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, 2020 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. Dineshkumar Saremal Soni (DIN: 01795746) 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.

SPECIAL BUSINESS:**3. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification, the following 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 2020-21, 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."

4. VARIATION IN TERMS OF OBJECTS OF THE PUBLIC ISSUE AS STATED IN THE PROSPECTUS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated March 07, 2019 (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives of the Company.”

5. INCREASE IN AUTHORISED SHARE CAPITAL

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

“RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 21,50,00,000 (Rupees Twenty One Crore Fifty Lakh only) divided into 2,15,00,000 (Two Crore Fifteen Lakhs) Equity Shares of 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of 10/- each by creation of additional 35,00,000 (Thirty Five Lakhs) Equity Shares of 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

6. ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass, with or without modification, the following as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following Clause V.

“V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

7. TO AUTHORISE CAPITAL RAISING THROUGH ISSUANCE OF EQUITY SHARES OR OTHER CONVERTIBLE SECURITIES

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

"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62 AND 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Registrar of Companies ("RoC"), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the "Board", which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot by way of a Public issue, Preferential issue of equity shares of the face value of Rs. 10/- (Rupees Ten only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion at such time and at such price and on such terms and conditions considering the prevailing market conditions for total issue size of Rs 40.00 crores and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT in the event of that convertible securities and/or warrants which are convertible into Equity Shares of the company are issued along under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its determination of terms and conditions for issuance of Securities including the number of Securities that may be offered, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and executing agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and agreements including filing of prospectus and other documents with regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on SME platform of Bombay Stock Exchange.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, , depositories, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on SME platform of Bombay Stock Exchange.

Place: Ahmedabad

Date: 26.08.2020

**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. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/ 2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. An Explanatory statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the AGM is annexed hereto.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars

dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through evoting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.ashapurigold.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Friday, 18th September, 2020 to Thursday, 24th September, 2020 (both the days inclusive).
13. Members of the Company holding shares either in physical form or in dematerialized form as on Benpos date i.e. 28th August, 2020 will receive Annual Report for the financial year 2019-2020 through electronic mode.
14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 18th September, 2020
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 18th September, 2020 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
16. The Board of Directors of the Company has appointed Mukesh H Shah & Co., Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and

transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

17. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to update their Email Ids at www.bigshareonline.com

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on Monday, 21st September, 2020 (9:00 a.m.) and ends on Wednesday, 23rd September, 2020 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th September, 2020, 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) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated 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 the EVSN for the relevant <Company Name> on which you choose 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. The 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).

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashapurigold@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashapurigold@gmail.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

(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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashapurigold@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting 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 or call 1800225533.

(xxiii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533

**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.3:

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 2020-21.

A Special resolution in terms as set out in item no.3 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.3 of the notice.

Item No.4:

Pursuant to the board resolution dated January 24, 2019 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting ("EGM") by the shareholders of the Company held on January 28, 2019, the Company had raised Rs. 2932.50 Lakhs from the public via IPO of its equity shares (the 'Issue'). The net proceeds from the Issue were Rs. 2855.00 Lakhs (hereinafter referred to as "IPO Proceeds").

The Company had, in terms of Prospectus dated March 07, 2019, proposed to utilise the IPO Proceeds towards;

1. Establishment of jewellery manufacturing unit;
2. Investment in partnership firm
3. Meeting working capital requirements;
4. General corporate purposes

The total money utilized for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilized money out of the money so raised through prospectus are as follows;

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount mentioned as in Prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, If any.
1	Establishment of jewellery manufacturing unit	150.00	257.66	-	Rs. 107.66 was utilized to purchase Asset.
2	Investment in partnership firm	180.00	180.00	-	
3	Meeting working capital requirements	1800.00	1800.00	-	
4	General corporate purposes	725.00	617.34	(107.66)	
Total		2855.00	2855.00	107.66	107.66

The particulars of the proposed alteration or change in the objects:

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount mentioned in Prospectus	Revised/Proposed Utilization
1	Establishment of jewellery manufacturing unit	150.00	NIL
2	Investment in partnership firm	180.00	(180)
3	Meeting working capital requirements	1800.00	180
4	General corporate purposes	725.00	NIL
	Total	2855.00	

The reason for the alteration or change in the objects:

In the financial year 2018 – 2019, our company had invested amounting Rs 170.00 lakhs in the form of capital contribution in the partnership firm by the name and style of “Blue Onyx Lifestyle” which is engaged in the trading of branded readymade garments and having showrooms at Ahmedabad, Mehsana, Surendranagar and Godhara. Our company is holding 80% stake in the partnership firm. During the Year 2019-20 our company had invested Rs. 180.00 lakhs from the issue proceeds in the partnership firm to expand the showrooms in other regions of Gujarat. However, Company failed to achieve the expected growth of business in the readymade garment segment. Therefore, the Board of Directors proposes to invest the said fund in income generating activity rather than unproductive activity. The Board of Directors proposes to recall the fund deployed in “Blue Onyx Lifestyle” and infuse the same into “working capital requirements” of the company.

Moreover, Our Business is working capital intensive and the growth of business depends upon the Inventory maintained by the Company. Significant portion of funds of the Company is utilised in Inventory. Therefore it requires significant amount of Working Capital for a continuous growth. The Company believes that if the amount invested in “Blue Onyx Lifestyle” if used for working capital requirement then it will be beneficial for the Company to maintain the adequate liquidity and will improve its cash flow in the near future.

The amount proposed to be utilised for the existing object i.e mentioned in the prospectus: Rs. 180 Lakhs.

The proposed time limit within which the proposed varied objects would be achieved: Within 12 months subject to obtaining any requisite approval wherever required.

The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company: The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members. The management of the Company believes that the earnings and cash flows of the Company would improve in long term.

The risk factors pertaining to the new objects: Market conditions, performance of economy at the country and global levels, Regulatory controls etc.,that may come in future, unforeseen circumstances in spite of best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, **the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated March 07, 2019 for utilization of the issue proceeds** pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the members' approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any

Item No.5 and 6:

In order to augment further capital in future, the present Authorised Capital of the Company is proposed to be increased from Rs. 21,50,00,000/- (Rupees Twenty One Crore Fifty Lakhs Only) divided into 2,15,00,000 (Two Crores Fifteen Lakhs) Equity Shares of Rs. 10/- each. to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional 35,00,000 (Thirty Five Lakh) Equity Shares of Rs. 10/- each.

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, Clause V of the Memorandum of Association will require alteration so as to reflect the increased Authorised Share Capital. The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No.7:

The Company proposes to create, offer and issue and allot by way of a Public issue, Preferential issue of equity shares of the face value of Rs. 10/- (Rupees Ten only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion for total issue size of Rs 40.00 crores on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws.

Material information pertaining to the FPO is as follows:

- (i) Issue Price: The price and mode through which the Equity Shares/ preferential convertible securities will be allotted through the FPO shall be determined and finalized by the Company in consultation with the lead manager in accordance with the SEBI (ICDR) Regulations, 2018 as amended from time to time.
- (ii) The object(s) of the issue are: The proceeds of the FPO are to be utilized for the purposes that shall be disclosed in the Draft Prospectus to be filed with the Stock Exchange in connection with the FPO, including augmenting the capital base of the Company to meet capital requirements for its future growth and to ensure compliance with regulatory requirements and for general corporate purposes.

The Board has the authority to modify the above objects on the basis of the requirements of the Company.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI (ICDR) Regulations, 2018 as amended from time to time, any other law or if recommended by various advisors to the Company in connection with the FPO, the Board will make necessary amendments. The Board of Directors of your Company have approved this item in the Board Meeting held on 26.08.2020 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

The Board of Directors recommend passing of the Special Resolution as contained in the Notice.

None of the Directors or Key Managerial Personnel and /or their relatives, are in any way, financial or otherwise, is interested or concerned in this resolution, except to the extent of their shareholding in the Company.

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.

Name of the Director	Mr. Dineshkumar Saremal Soni
DIN	01795746
Date of Birth	12/02/1978
Date of Appointment	17/06/2008
No. of shares held in the company	2315940
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Mr. Dinesh Soni, aged 42 years, is the Promoter and Managing Director of our company. He was appointed as Managing Director of the Company w.e.f January 01, 2019. He has completed his first year in Commerce from Gujarat University. He has started a Private Limited Company in the year of 2008 under the name and style of M/s. Ashapuri Gold Ornament Pvt. Ltd. He has been instrumental force in formulating and the implementing the business strategies of our company and he is entrusted with the responsibility to look after the manufacturing, Purchase, expansion, overall management and operations of the company.

Place: Ahmedabad

Date: 26.08.2020

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

Sd/-

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

DIRECTOR'S 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, 2020.

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	2019-20	2018-19
Total Income for the year was	12132.06	8820.23
Operating & Administrative expenses	12029.74	8756.64
Profit/(Loss) Before Depreciation And Taxes	102.32	63.59
Less: Depreciation	38.50	11.79
Net Profit/(Loss) Before Tax	63.82	51.80
Less: Provision For Tax	20.68	12.41
Deferred Tax	(4.22)	1.22
Profit/(Loss) After Tax	47.36	38.16
EPS	0.22	0.24

2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2019-20 is **Rs. 12132.06 lacs** as against **Rs. 8820.23 lacs** of the previous year. The Company has made net profit of **Rs. 47.36 lacs** for the financial year 2019-20 as against **38.16 lacs** of previous year after considering Depreciation and Provision of tax.

The EPS of the Company for the year 2019-20 is Rs 0.22. 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, 2020.

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. Dineshkumar Saremal Soni (DIN: 01795746), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

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 Independent Directors of the company with the approval of shareholders in the 11th Annual 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.

Further, Company has appointed Mr. Paresh Tulsidas Acharya as a Chief Financial Officer of the Company w.e.f 24th July, 2020

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 Eight (08) times on 30.05.2019, 04.06.2019, 19.07.2019, 26.07.2019, 16.08.2019, 30.08.2019, 14.11.2019, and 25.02.2020. 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 2019-20, 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. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There were no material changes and commitments, affecting the financial position of the Company which has occurred from the end of financial year i.e. March 31, 2020 to the date of Directors Report.

16. SHARE CAPITAL

As on 31st March, 2020, the issued, subscribed and paid up share capital of your Company stood at Rs. 21,29,30,000/- (Rupees Twenty One Crores Twenty Nine Lacs Thirty Thousand Only), comprising 2,12,93,000 (Two Crores Twelve Lacs Ninety Three Thousand) Equity shares of Rs.10/- each.

The Company has neither not issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no details /information invited in this respect.

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**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BHAGAT & CO, Chartered Accountants (FRN: 127250W) were appointed as the Statutory Auditors of the Company at the 11th Annual General Meeting of the Company held on 30th September, 2019 for a term of five consecutive years from conclusion of the 11th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting of the Company

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.

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.

• SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under, Mukesh H Shah & Co., Practicing Company Secretary has 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. The response of your director's on the observation made in Secretarial Audit Report is as follows:

Observation: The Company has not appointed Chief Financial Officer w.e.f 14th November, 2020.

Response: The Company was in the search of Suitable candidate for the same and moreover, company has appointed Chief Financial Officer in the Board meeting dated 24th July, 2020

• 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.

• COST AUDITORS

During Financial year 2019-20, Provisions related to Cost Auditor is not applicable to the Company.

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 utilizing 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 there as on 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. COMMITTEES

Constitution & Composition of Audit Committee:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. During the financial year 2019-20, the Audit Committee met 4 (Four) times on

30/05/2019, 30/08/2019, 14/11/2019, and 13/02/2020 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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	4	1
ALKABEN HARISHKUMAR KAMDAR	Member	Non-Executive-Independent Director	4	4
JIGNESH CHANDRAKANT PANDYA(Resigned on 30.08.2019)	Member	Non-Executive Independent Director	4	1
MR. MUKESHKUMAR SHANTILAL MANDALIYA(Appointed on 30.08.2019)	Member	Non-Executive Independent Director	4	3
MR. RUSHIKESH HASMUKHBHAI PATEL(Appointed on 19.07.2019)	Member	Non-Executive Independent Director	4	3

All the recommendations of the Audit Committee have been accepted by the Board of Directors. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

Terms of reference and role of audit committee includes the matters specified under the companies act, 2013 and Listing Regulations. Broad terms of reference includes; oversight of financial reporting process, review financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to auditors.

- **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). During the financial year 2019-20, the Audit Committee met 2 (Two) times on 30/08/2019, and 13/02/2020.

The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
ALKABEN HARISHKUMAR KAMDAR	Chairman	Non-Executive-Independent Director	2	2
MR. MUKESHKUMAR SHANTILAL MANDALIYA(Appointed on 30.08.2019)	Member	Non-Executive-Independent Director	2	2
MR. RUSHIKESH HASMUKHBHAI PATEL(Appointed on 19.07.2019)	Member	Non-Executive Independent Director	2	2

The Policy of nomination and Remuneration committee has been place 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). During the financial year 2019-20, the Audit Committee met 4 (Four) times on 30/05/2019, 30/08/2019, 14/11/2019, and 13/02/2020.

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	4	1
ALKABEN HARISHKUMAR KAMDAR	Member	Non-Executive-Independent Director	4	4
JIGNESH CHANDRAKANT PANDYA(Resigned on 30.08.2019)	Member	Non-Executive Independent Director	4	1
MR. MUKESHKUMAR SHANTILAL MANDALIYA(Appointed on 30.08.2019)	Member	Non-Executive Independent Director	4	3
MR. RUSHIKESH HASMUKHBHAI PATEL(Appointed on 19.07.2019)	Member	Non-Executive Independent Director	4	3

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31st March, 2020

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. LISTING OF SHARES AND LISTING FEES

The Equity Shares of your Company are listed and actively traded on the SME platform of BSE Limited. The Company has paid annual listing fees to the stock exchanges for the financial year 2020-21.

30. FRAUDS REPORTED BY AUDITORS:

During the Year under review, no frauds were reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board.

31. COMPLIANCE WITH SECRETARIAL STANDARD:-

The Company has devised proper systems to ensure compliance with the provisions of all applicable

Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

32. 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. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the Ashapuri Gold Ornament Limited family.

Place: Ahmedabad

Date: 26.08.2020

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

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

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 2019-20. 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: 26.08.2020

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

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

"Annexure - I"

Form No. MGT-9EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	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 ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% Change during The year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoter										
1) Indian										
a) Individual/ HUF	7748070		7748070	36.39	7748070		-	7748070	36.39	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any Other	7794270	-	7794270	36.60	7794270	-	-	7794270	36.60	0.00
Sub-total(A)(1):-	15542340		15542340	72.99	15542340		-	15542340	72.99	0.00
2) Foreign										
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-	
h) Other- Individuals	-	-	-	-	-	-	-	-	-	
i) Bodies Corp.	-	-	-	-	-	-	-	-	-	
j) Banks / FI	-	-	-	-	-	-	-	-	-	
k) Any Other....	-	-	-	-	-	-	-	-	-	
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-	
TOTAL A	15542340	-	15542340	72.99	15542340	-	15542340	72.99	0.00	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-	

Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	3366000	-	3366000	15.81	3288000	-	3288000	15.44	(0.37)
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	914000 748000	660 -	914660 748000	4.30 3.51	360660 696000	-	360660 696000	1.69 3.27	(2.60) (0.24)
Others(Specify)	722000	-	722000	3.39	1406000	-	1406000	6.60	3.21
Sub-total(B)(2)	5750000	660	5750660	27.01	5750000	660	5750660	27.01	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5750000	660	5750660	27.01	5750000	660	5750660	27.01	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21292340	660	21293000	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, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			% change in share holding during the year
		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	2315940	10.88	-	2315940	10.88	-	0.00
2.	Jitendra S. Soni	2211330	10.39	-	2211330	10.39	-	0.00
3.	Saremal C. Soni	3220800	15.13	-	3220800	15.13	-	0.00
4.	Alkaben J. Soni	1139490	5.35	-	1139490	5.35	-	0.00
5.	Kiranbhai D. Soni	1422300	6.68	-	1422300	6.68	-	0.00
6.	Narmadaben S. Soni	2188230	10.28	-	2188230	10.28	-	0.00
7.	Jitendra S. Soni HUF	582120	2.73	-	582120	2.73	-	0.00
8.	Saremal C. Soni HUF	1181070	5.55	-	1181070	5.55	-	0.00
9.	Dineshkumar S. Soni HUF	1281060	6.02	-	1281060	6.02	-	0.00
	Total	15542340	72.99	-	15542340	72.99	-	72.99

iii. Change in Promoters' Shareholding (please specify, if there is no change)-No change during the year
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	1860000	8.74
2	AFFLUENCE GEMS PRIVATE LIMITED	930000	4.37	0	0.00
3	AFFLUENCE SHARES AND STOCKS PRIVATE LIMITED	0	0.00	930000	4.37
4	EZI VENTURES PRIVATE LIMITED	0	0.00	590000	2.77
5	JHAVERI TRADING AND INVESTMENT PVT LTD	0	0.00	556000	2.61
6	NNM SECURITIES	300000	1.41	272000	1.28
7	AARAV FINANCIAL SERVICES PRIVATE LIMITED	284000	1.33	52000	0.24
8	OASIS SECURITIES LIMITED	206000	0.97	0	0.00
9	VICKY R JHAVERI	0	0.00	144000	0.68
10	KAMAL KUMAR KABRA	138000	0.65	0	0.00

Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2020

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	2315940	2315940	10.88	2315940	10.88
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	2315940	2315940	10.88	2315940	10.88
2.	Jitendra S. Soni					
	At the beginning of the year	2211330	2211330	10.39	2211330	10.39
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	2211330	2211330	10.39	2211330	10.39
3.	Saremal C. Soni					
	At the beginning of the year	3220800	3220800	15.13	3220800	15.13
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	3220800	3220800	15.13	3220800	15.13
4.	Alkaben Kamdar					
	At the beginning of the year	0	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	0	0	0	0	0
5.	Mukeshkumar Shantilal Mandaliya					
	At the beginning of the year	0	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	0	0	0	0	0
6.	Rushikesh Hasmukhbhai Patel					
	At the beginning of the year	0	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	-
	At the End of the year	0	0	0	0	0

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2020

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	25,38,363	0	0	25,38,363
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	25,38,363	0	0	25,38,363
Change in Indebtedness during the financial year	(10,67,057)	0	0	(10,67,057)
- Addition				
- Reduction				
Net Change	(10,67,057)	0	0	(10,67,057)
Indebtedness at the end of the financial year	14,71,306	0	0	14,71,306
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,71,306	0	0	14,71,306

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:***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 (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	54,22,000	52,00,000	41,50,000	1,47,72,000
2.	Stock Option	-			
3.	Sweat Equity	-			
4.	Commission - as % of profit, Others, specify...	-			
5.	Others, please specify	-			

6.	Total(A)	54,22,000	52,00,000	41,50,000	1,47,72,000
	Ceiling as per the Act				

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					

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	-	-		
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as% of profit -others, specify...					
5.	Others, please specify					
6.	Total					

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, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members,

ASHAPURI GOLD ORNAMENT LIMITED

109 to 112A, 1st Floor Supermall,

Nr. LalBunglow, 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, 2020, 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, 2020 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 following observation.

Mr. Aagam V Doshi has resigned from the post of Chief Financial Officer (CFO) w.e.f 14.11.2019 and the company has not appointed CFO thereafter as the Company was looking for the suitable candidate for the same.

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 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.

We further report that there was no event of appointment / re-appointment / resignation of statutory auditor of the Company during the review period, however, the Company has modified the terms of appointment of its existing statutory auditor to give effect to Clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

For, MUKESH H. SHAH & CO.
Company Secretaries

Place : Ahmedabad

Date : 26.08.2020

UDIN NO: F005827B000615953

sd/-

[MUKESH H. SHAH]

PROPRIETOR

CP. NO. 2213

FCS NO.: 5827

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.

Due to restricted movement amid COVID-19 pandemic, I have conducted the Secretarial audit by examining the secretarial records including Minutes, Documents, Registers and other records, etc., some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct

ANNEXURE- A

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

My secretarial audit report for the financial year 31st March, 2020 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 : 26.08.2020

UDIN NO: F005827B000615953

sd/-

[MUKESH H. SHAH]
PROPRIETOR
CP. NO. 2213
FCS NO.: 5827

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 Havelli. 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.

Our Company is engaged in the business of wholesale trading of Jewellery. The Jewellery 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 Jewellery 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.

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.

OUR COMPETITIVE STRENGTH

Vast experience of over Two decades with sound market knowledge

Our promoters Mr. Saremal Soni, Mr. Dinesh Soni and Mr. Jitendra Soni have been involved in Jewellery business for more than two decades. The Promoters of our Company have a background of jewellery business and are actively involved in the operations of the Company. The top management team is with the company since last 10 years. We get the benefit of experience from our Promoters and the core management team.

Prime Location of our Showroom

Most of the show rooms of Gold jewellery are located on C.G. Road and its vicinity. The 2945 sq feet our showroom is situated at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G. Road, Ahmedabad – 380009. Most of the branded Jewellery show rooms viz. Tanishq, Joyalukkas, Malabar Gold, etc. are located in C.G. Road.

Design, Innovation and Product range

The wide experience of our Promoters in the Gold industry helps us to know about the exact requirement of the customers, which in turn helps to design the products accordingly. Our wide range of product offerings caters to diverse customer segments, from the value market to high-end customized jewellery. Our product profile includes antique, traditional, bridal contemporary and combination designs across jewellery lines, usages and price points.

Long term relations with clients:

We believe in providing quality products and timely delivery of the products as per the requirement of customers, which in turn has helped the Company to build very strong relations with them and the Company was able to fetch repetitive orders from the same customers.

SWOT ANALYSIS

Strength	Weakness
<ul style="list-style-type: none">The Promoters have been involved in the Jewellery business since last two decades.Very good reputation and trust in the marketMost of our designs are very antique and uniqueShowroom is located at a prime location i.e. C.G Road, AhmedabadUnderstanding of Customer Preference.	<ul style="list-style-type: none">Limited geographical area of OperationsFamily owned unit resulting in Lack of Professionalism.
Opportunity	Threat
<ul style="list-style-type: none">To tie-up with large chain jewellery retail stores for supply of jewelleryCompany is a major partner in Blue Onyx and intends to open multiple chains of Showrooms in Branded Readymade Garments sector	<ul style="list-style-type: none">We may face competition from organized and unorganized sector.Dealing in lifestyle products, economic slowdown will reduce the demand and hamper the growth of the Company.

RISKS AND CONCERNs

The cost of borrowing for the industry has gone up in the last few months which is nothing but direct risk-and reward relationship at which banks do the pricing. The more important aspect is the perception of risk which has a bearing of past experience. Improvement in the profile of the sector — financial, conduct and practices - will have to be seen on ground, and only then will the banks get the confidence to provide further support to the sector. It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, Financials, Government policies, market related, operational, products and technology etc.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company considers human resources as one of the vital and important factors for sustained growth. The human resources strategy is to attract talent in the industry, develop and upgrade their skill and competence on the job and ensure employee satisfaction through reward, appreciation and development of environment based on culture and values nurtured by the Group over the years.

SEGMENT WISE OPERATIONAL PERFORMANCE

It is single segment and the product is gold jewellery - performance depends upon the competition, gold price movement, customer satisfaction and the general demand and supply position and also government regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's total Revenue from operation of the company during the Financial Year 2019-20 is Rs. 12132.06 lacs as against Rs. 8820.23 lacs of the previous year. The Company has made net profit of Rs.

47.36 lacs for the financial year 2019-20 as against 38.16 lacs of previous year after considering Depreciation and Provision of tax.

INTERNAL CONTROL

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of stores, raw materials, components, plant and machinery, equipment and other assets, and for the sale of goods.

The Company also has in place an Audit Committee to have a periodic over view of the internal control procedures of the Company. The Audit committee is accessible at all times to the employees of the Company for any improvement to be recommended in the procedures in place.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or predication may be "forward-looking" statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Independent Auditor's Report

To the Members of Ashapuri Gold Ornament Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ashapuri Gold Ornament Limited** ('the Company'), which comprise the balance sheet as at **31st March 2020**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2020** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 **31st March 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2020** from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

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

Place : AHMEDABAD

Date : 24/07/2020

UDIN NO: 20052725AAAAAQ1287

(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in our report to the members of ASHAPURI GOLD ORNAMENT LIMITED for the year ended 31st March, 2020.

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. Hence paragraph 3(3) of the Order is not applicable.
4. The company has not given any loans, made investments, given guarantees or given security to parties covered under the provisions of section 185 and 186 of the Companies Act 2013. Hence paragraph 3(iv) of the order is not applicable.
5. The Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. The Company is not required to maintain Cost records under Central Government under sub-section (1) of the section 148 of the Act.
7. (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Cess and any other statutory dues to the appropriate authorities.
(b) Dues of Income-tax, Sales-tax, Goods and Service Tax (GST), Duty of Customs or Duty of Excise have been deposited on time and there is no dispute 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 not raised any money by way of initial public offer or further public offer (including debt instruments).
10. No fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit 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 has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : AHMEDABAD

Date : 24/07/2020

UDIN NO: 20052725AAAAAQ1287

(Shankar Prasad Bhagat)
Partner
Membership No.: 52725

ANNEXURE B TO THE INDEPENDENT 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 ('the Company') as of **ASHAPURI GOLD ORNAMENT LIMITED 31st March 2020** 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 the 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 auditors' 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 the 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 **31st March 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s BHAGAT & CO

Chartered Accountants

FRN: 127250W

(SHANKAR PRASAD BHAGAT)

Partner

M. No- 052725

UDIN:20052725AAAAAQ1287

Place:- Ahmedabad

Date:- 24/07/2020

NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ON 31ST MARCH, 2020**1. 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, 2020, 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. 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 weighted average cost and net realizable value.

Raw materials: Cost includes weighted 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 weighted cost of direct materials and labour.

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

The weighted average cost of the goods is as certified by the management.

8. CURRENT AND 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 Employee Stock Insurance Scheme and there is no liability towards Provident Fund 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. Investment reflects the amount invested in the firm wherein the company is a partner.

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. 6382660/- in the F.Y. 2019-20 and the Provision for Income Tax is Rs. 2068193/-

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.421617/-in books. The said asset 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	2019-20 Amount (`)	Relationship	Nature of Transaction
1.	Dineshbhai S. Soni	5422000	Director	Remuneration &sitting fees
2.	Jitendrabhai S. Soni	5200000	Director	Remuneration &sitting fees
3.	Saremalbhai C. Soni	4150000	Director	Remuneration &sitting fees
4.	Alkaben J.Soni	584400	Director Relative	Rent Exps.
5.	Jitendrabhai S. Soni HUF	698400	Director's Relative	Rent Exps.
6.	Kiran D. Soni	584400	Director Relative	Rent Exps.
7.	Saremalbhai C. Soni	833400	Director	Rent Exps.
8.	Narmadaben S. Soni	1470600	Director Relative	Rent Exps.
9.	Dinesh S. Soni HUF	240000	Director's Relative	Rent Exps.
10.	Jenik D. Soni	174800	Director's Relative	Salary
11.	Saremal C. Soni HUF	272718	Director's Relative	Job Work
12.	Narmadaben S. Soni	272718	Director Relative	Job Work
13.	Jitendrabhai S. Soni HUF	272718	Director's Relative	Job Work
14.	Alkaben J.Soni	272718	Director Relative	Job Work
15.	Kiran D. Soni	272718	Director Relative	Job Work
16.	Astha Jewels	284557	Associate Concern	Job Work

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 are as taken valued and certified by the management as on 31/03/2020 is as under:-

Item	Quantity (in Gm)	Value (Amt in Rs.)
Alloys	1933.22	15970
Copper	3030.63	1818
Stone	3000.39	37328
Gold-24 KT	2309.55	8374037
22 KT Ornaments	87109.87	264338476
Total		272767628

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

22. Auditor's Remuneration :-

Auditor's Remuneration is 150000/- (Including Internal Audit) (Exclusive of GST).

23. Managerial Remuneration :-

During the year Company has given Rs. 14772000/- managerial remuneration which is as under:-

	Remuneration &sitting fees			
1	Dineshbhai S. Soni	5422000	Director	Remuneration
2	Jitendrabhai S. Soni	5200000	Director	Remuneration
3	Saremalbhai C. Soni	4150000	Director	Remuneration
Total		14772000		

24. Expenditure in Foreign Currency: Nil

25. The Company does not have any of the vendors 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. The same has been certified by the management.

26. Details of Debtors are as under.

Sr. No.	Particulars	Amount (Rs.)
1.	Debtors less than 6 months	100626042/-

NOTES ON ACCOUNTS: -

A. Significant Accounting Policies :-

1. The company follows the Mercantile System of Accounting.

B. Notes on Accounts :-

1. 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. Sundry Debtors, Sundry Creditors, Secured Loan, Stock are subject to Confirmation from the parties.
4. 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 31-03-2020.

5. These financial statements are responsibility of the management of the company 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.
6. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
7. 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.
8. The other income includes the amount of Rs. 6616251/- for insurance claim by the company during the year towards theft of the goods worth the said amount. As certified by the management the claim has been lodged with Insurance Company for recovery of amount towards goods which has been stolen during the year.
9. 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.
10. Closing balance of GST receivable is subject to reconciliation with GST return.
11. 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.
12. Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year.
13. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.

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

Place : AHMEDABAD

Date : 24/07/2020

UDIN NO: 20052725AAAAAQ1287

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

Ashapuri Gold Ornament Limited
CIN: U36910GJ2008PLC054222
**Regi. Office: 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G.Road,
Ahmedabad Ahmedabad GJ 380009**
**Balance Sheet as
at 31 March, 2020**

	Particulars	Note No.	Figures as at the end of 31-03-2020 Amount (Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	21,29,30,000	21,29,30,000
	(b) Reserves and surplus	3	23,68,24,404	23,56,60,904
	(c) Money received against share warrants		-	-
			44,97,54,404	44,85,90,904
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	4	14,71,306	25,38,363
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			14,71,306	25,38,363
4	Current liabilities			
	(a) Short-term borrowings	5	-	-
	(b) Trade payables	6	80,71,195	1,07,00,896
	(c) Other current liabilities	7	75,43,036	18,28,548
	(d) Short-term provisions	8	1,67,97,921	26,15,960
			3,24,12,152	1,51,45,404
	TOTAL		48,36,37,862	46,62,74,671
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	9	3,08,92,083	2,69,34,167
	(ii) Intangible assets		3,16,437	3,37,663
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			3,12,08,520	2,72,71,830

	(b) Non-current investments	10	2,90,66,666	1,48,00,000
	(c) Deferred tax assets (net)	11	6,13,062	1,91,445
	(d) Long-term loans and advances	12	1,82,700	31,72,500
	(e) Other non-current assets			
			2,98,62,428	1,81,63,945
2	Current assets			
	(a) Current investments			-
	(b) Inventories	13	27,27,67,629	21,65,59,475
	(c) Trade receivables	14	10,36,12,277	3,52,67,852
	(d) Cash and cash equivalents	15	2,54,75,442	6,43,41,014
	(e) Short-term loans and advances	16	84,64,199	58,94,365
	(f) Other current assets	17	1,22,47,367	9,87,76,190
			42,25,66,914	42,08,38,896
	TOTAL		48,36,37,862	46,62,74,671

See accompanying notes forming part of the financial statements

For, Bhagat & Co.

Chartered Accountants

For and on behalf of the Board of Directors

**CA.Shankar Prasad Bhagat
(Partner)
Memb No.52725
FRN: 127250W**

UDIN:-

**Place:-Ahmedabad
Date:-24-07-2020**

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

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

**Place:-Ahmedabad
Date:-24-07-2020**

Ashapuri Gold Ornament Limited

**Regi. Office: 109 to 112A, 1st Floor Supermall,
Nr. Lal Bungalow, C.G.Road, Ahmedabad
Ahmedabad GJ 380009**

Statement of Profit and Loss for the period ended 31.03.2020

	Particulars	Note No.	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
I	Revenue From Operations	18	1,20,58,21,802	88,19,75,610
II	Other Income	19	73,84,774	47,032
III	Total Income (I+II)		1,21,32,06,576	88,20,22,642
<hr/>				
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	20	1,17,39,62,928	92,69,75,202
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	(5,62,08,154)	(9,05,81,882)
	Employee benefits expense	22	1,92,40,865	60,45,237
	Finance costs	23	2,23,152	42,47,181
	Depreciation and amortization expense	24	38,49,540	11,79,295
	Other expenses	25	6,57,55,585	2,89,78,292
	Total expenses (IV)		1,20,68,23,916	87,68,43,325
V	Profit/(loss) before exceptional items and tax (I- IV)		63,82,660	51,79,317
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		63,82,660	51,79,317
VIII	Tax expense:			
	(1) Current tax		20,68,193	12,40,949
	(2) Deferred tax		(4,21,617)	1,21,931
	(3) Short or Excess Provision of Income Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		47,36,084	38,16,436
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		47,36,084	38,16,436

XIII	Profit/(loss) for the period (IX+XII)		47,36,084	38,16,436
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		0.22	0.24
	(2) Diluted			
XVI I	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVI II	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

See accompanying notes forming part of the financial statements

**For, Bhagat & Co.
Chartered Accountants**

For and on behalf of the Board of Directors

**CA.Shankar Prasad Bhagat
(Partner)
Memb No.52725
FRN: 127250W
UDIN:-
Place:-Ahmedabad
Date:-24-07-2020**

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

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

**Place:-Ahmedabad
Date:-24-07-2020**

ASHAPURI GOLD ORNAMENTS LIMITED

CIN: U36910GJ2008PLC054222

 Regi. Office: 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow,
 C.G.Road, Ahmedabad Ahmedabad GJ 380009

Statement of Cash Flows for the year ended 31/03/2020

	Particulars	Amount (Rs)	Amount(Rs)
A	Cash flows from operating activities		
	Net Profit before tax		63,82,660
	<u>Adjustments for:</u>		
	Depreciation	38,49,540	
	Interest Expense	2,23,152	
	Interest Income	(7,32,532)	
	Legal & Professional Expenses	(20,00,000)	
	Loss on sale of Machinery	23,905	
	Total	-	13,64,065
	Operating profit before working capital changes		77,46,725
	<u>Adjustments for Increase/(Decrease) in Operating assets/liabilities</u>		
	(Increase)/ Decrease in Trade Receivables	(6,83,44,425)	
	(Increase)/ Decrease in Inventories	(5,62,08,154)	
	(Increase)/ Decrease in other current assets	8,65,28,822	
	(Increase)/ Decrease in Short term loan and advances	(25,69,834)	
	Increase/ (Decrease) in Trade Payables	(26,29,701)	
	Increase/ (Decrease) in other current liabilities	57,14,488	
	Increase/ (Decrease) in Short term borrowings	-	
	Increase/ (Decrease) in Short term provisions	1,41,81,961	
	Cash generated from Operating Activities		(2,33,26,842)
	Income Tax		20,68,193
	Net cash generated from Operating Activities - (A)		(1,76,48,310)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(84,51,317)	
	Sale of property, plant and equipment	6,41,182	
	Other Non Current Assets	-	
	Long term loans and advances	29,89,800	
	Net cash used in Investing Activities - (B)		(48,20,335)

C	Cash flows from financing activities		
	Proceeds from issue of share capital	-	
	Issue of Bonus Shares	-	
	Interest On Fixed Deposit	7,32,532	
	Increase in long-term borrowings	(10,67,057)	
	Increase in Non current Investment	(1,58,39,250)	
	Increase in long term Loans and Advances	-	
	Payment of interest	(2,23,152)	
	Net cash used in Financing Activities - (C)		(1,63,96,927)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(3,88,65,572)
	Cash and cash equivalents at beginning of period		6,43,41,014
	Cash and cash equivalents at end of period		2,54,75,442

See accompanying notes forming part of the financial statements

For, Bhagat & Co.
Chartered Accountants

For and on behalf of the Board of Directors

CA.Shankar Prasad Bhagat
(Partner)
Memb No.52725
FRN: 127250W
UDIN:-
Place:-Ahmedabad
Date:-24-07-2020

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

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

Place:-Ahmedabad
Date:-24-07-2020

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-2		
Share Capital	21,29,30,000	21,29,30,000
Authorised Share Capital		
21500000 Equity shares of Rs 10 each (Previous year 21500000 Equity shares of Rs 10 each fully paid-up)	21,50,00,000	21,50,00,000
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)	21,29,30,000	21,29,30,000
	21,29,30,000	21,29,30,000

A reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31.03.2020	As at 31.03.2019
Reconciliation of Number of Shares		
Opening no. of equity shares	2,12,93,000	1,00,000
Add: Issue of equity shares at 10 each	-	1,35,500
Add: Issue of bonus share at 10 each	-	1,53,07,500
Add: Issue equity shares in public at 10 each	-	57,50,000
Closing number of equity shares	2,12,93,000	2,12,93,000

Shares in Company held by shareholders holding more than 5% share

Name of Shareholders	Number of shares held as at 31.03.2020	% of Holding	Shares held as at 31.03.2019
Alkaben J Soni	11,39,490	5.35	11,39,490
Dinesh S Soni	23,15,940	10.88	23,15,940
Jitendra S Soni	22,11,330	10.39	22,11,330
Kiranaben D Soni	14,22,300	6.68	14,22,300
Narmadaben S Soni	21,88,230	10.28	21,88,230
Saremal C Soni	32,20,800	15.13	32,20,800
Saremal C Soni-HUF	11,81,070	5.55	11,81,070
Dinesh S Soni-HUF	12,81,060	6.02	12,81,060

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 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-3		
Reserves & Surplus		
Securities Premium		
Opening Balance	23,18,44,468	7,24,600
Add: (PY: 135500 equity share issued at 650 premium)	-	8,80,75,000
Less: Bonus share issue out of security premium	-	(8,87,71,714)
Add: 5750000 Equity share issue @ 41 Premium (Public Issue)	-	23,57,50,000
Less: Expense related to IPO	(20,00,000)	(39,33,418)
(A)	22,98,44,468	23,18,44,468
Profit & Loss		
Opening Balance	38,16,436	6,43,03,286
Less: Bonus Share Issue	-	(6,43,03,286)
Add/ Less: Profit(+)/ Loss (-) during the year as per profit & Loss A/c	47,36,084	38,16,436
Less: Loss of Blue Onyx Lifestyle (FY-19-20)	(15,72,584)	-
(B)	69,79,936	38,16,436
Total (A) + (B)	23,68,24,404	23,56,60,904

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-4		
Long Term Borrowings		
(A) Term Loan		
(a) From Banks	14,71,306	25,38,363
(b) From other parties	-	-
(B) Long Term maturities of other long term borrowings		
(C) Loans and Advances from Related parties		
(D) Other Loans and Advances		
Total	14,71,306	25,38,363
Sub- classification of long term borrowings		
a) On basis of security		
1. Secured Loans		
(i) Kotak Mahindra Prime Ltd	25,13,705	35,01,194
Term Loan is secured by hypothecation of Mercedes Car		
Less:Current maturities of Long-term debt	25,13,705	35,01,194
Total (1)	25,13,705	35,01,194
2. Unsecured Loans		
From Banks & Financial Institution		
From Related Parties	-	-
From Others		
Total (2)	-	-
Total (1) + (2)	25,13,705	35,01,194
b) On the basis of guarantee		
By Directors & Life Sight Surgical Private Limited as corporate guarantee		

Terms of Repayment Of
1) Secured Loan

Name of Loan	Total Installments	Installment (Rs)	Remaining Installment
Kotak Mahindra Prime Ltd	60	2567578	28

*Installment of Kotak bank consists principal amount only

A) Term Loan from

(i)Kotak Prime bank term loan hypothecated 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 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-5		
Short Term borrowings		
1) Loans repayable on demand		
a) From Bank	-	-
b) Others	-	-
2) Loans from other		
a) From others	-	-
	-	-
Sub classification of Short Term Borrowings		
Working Capital loans		
On the basis of security & director's personal guarantee	-	-
Term loan Limits taken from the Kotak Prime bank against hypothecation of Car	-	-
	-	-

Particulars	Figures as at the end of 31- 03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-6		
Trade Payables		
(A) Sundry Creditors for Goods	36,72,793	87,16,032
(B) Sundry Creditors for Capital Goods	-	1,53,046
(C) Sundry Creditors for Expense	43,98,402	18,31,818
	80,71,195	1,07,00,896
Subclassification of Trade Payables		
Secured	-	-
Unsecured	-	-
Unsecured, consider as good	80,71,195	1,07,00,896
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	-	-
	80,71,195	1,07,00,896
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 ancillary 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 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-7		
Other Current Liabilities		
1) Current maturity of long term debts	10,42,399	9,62,831
2) current maturities of other long term obligations	-	-
3) Other Payables	-	23,437
4) Advance from Customers	35,99,986	2,15,000
5) Statutory Dues	29,00,651	6,27,280
TOTAL	75,43,036	18,28,548

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-8		
Short Term Provisions		
1) Provision for Employees Benefits	1,44,66,913	8,72,216
2) Provision for Income Tax	20,48,718	12,40,949
3) Others	2,82,290	5,02,795
	1,67,97,921	26,15,960
Subclassification of the other provisions		
Provision for statutory dues	-	12,40,949
TOTAL	-	12,40,949

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-10		
Non current Investments		
Investment in Partnership Firm-Blue Onyx Lifestyle (Holding 80% Profit sharing ratio)	2,90,66,666	1,48,00,000
TOTAL	2,90,66,666	1,48,00,000

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note-11</u>		
Deferred Tax Assets		
- Timing difference due to Depreciation	6,13,062	1,91,445
	6,13,062	1,91,445

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note-12</u>		
Long Term Loans and Advances		
Security Deposits	1,82,700	31,72,500
	1,82,700	31,72,500
Sub classification of advances		
a) Secured	-	-
b) Unsecured	-	-
c) doubtful	-	-
	-	-

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note-13</u>		
Inventories (as taken, valued and certified by management)		
Finished Goods- Manufacturing	26,43,93,592	-
Finished Goods-Trading	83,74,037	21,65,59,475
	27,27,67,629	21,65,59,475
Classification Of Inventories		
A) Holding period ≤ 6 months		
Trading Stock	27,27,67,629	21,65,59,475
	27,27,67,629	21,65,59,475

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note-14</u>		
Trade Receivables		
A) More than 6 months	29,86,235	-
B) Outstanding for 6 months (pending)	10,06,26,042	3,52,67,852
	10,36,12,277	3,52,67,852
Subclassification of Trade receivables on the basis of security		
A) Secured, Considered Good		
B) UnSecured, Considered Good	10,36,12,277	3,52,67,852
C) Doubtful		
	10,36,12,277	3,52,67,852
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	-	-
	-	-

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note-15</u>		
Cash & Cash Equivalents		
Cash on hand	1,15,326	1,01,601
Balance with schedule banks	2,53,60,116	1,92,39,413
Fixed Deposit (Matured within 3 months)	-	4,50,00,000
	2,54,75,442	6,43,41,014

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-16		
Short Term Loans and Advances		
Interest Free Advances		
To Related Party	-	-
To Others	-	-
Other Advances		
Security Deposits	1,84,319	60,000
Balance with Revenue Authorities	80,76,113	57,37,500
Others*	2,03,766	96,865
	84,64,199	58,94,365
*Other Advances includes prepaid expenses		
Sub classification of other loans and advances:		
A) Secured, Considered Good	-	-
B) unsecured, Considered Good	84,64,199	58,94,365
C) Doubtful	-	-
	84,64,199	58,94,365
Sub classification of Short Term Loans and Advances:		
a) Short Term Loans and Advances due from director of 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	-	-
	-	-

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
Note-17		
Other Current Assets		
Others*	1,22,47,367	9,87,76,190
	1,22,47,367	9,87,76,190

*Included primarily Advances given to suppliers for goods and Expenses

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:18</u>		
<u>Revenue From Operations</u>		
Sale of Products		
Domestic	1,44,61,86,377	89,74,24,307
Less: Excise Duty	-	-
Less: Sales Return	(24,31,38,547)	(2,54,18,430)
	1,20,30,47,830	87,20,05,877
Sale of services		
Job Work Income	25,83,218	99,64,832
Interest Income under MSME Act	1,90,754	4,901
	27,73,972	99,69,733
TOTAL	1,20,58,21,802	88,19,75,610

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:19</u>		
<u>Interest Income</u>		
Interest on Fixed Deposit	7,32,532	-
<u>Other Incomes</u>		
Interest on Income Tax	4,492	45,597
Kasar & Vatav	31,499	1,435
On Account of Theft of Stock (S.T Insurance Claim)	66,16,251	-
TOTAL	73,84,774	47,032

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note 20</u>		
Purchase of stock in trade	1,17,39,78,496	94,86,91,746
Less: Purchase Return	(15,568)	(2,17,16,544)
TOTAL	1,17,39,62,928	92,69,75,202

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:21</u>		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Opening Stock</u>		
Finished goods-Manufacturing		
Finished goods-Trading	21,65,59,475	12,59,77,593
Stock of WIP	21,65,59,475	12,59,77,593
<u>Closing Stock</u>		
Finished goods-Manufacturing	26,43,93,592	-
Finished goods-Trading	83,74,037	21,65,59,475
Stock of WIP	-	-
	27,27,67,629	21,65,59,475
TOTAL	(5,62,08,154)	(9,05,81,882)

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:22</u>		
<u>Employees Benefit Expense</u>		
Director's Remuneration	1,48,00,000	36,00,000
Salary to Factory Staff & Workers	36,80,013	24,02,507
Bonus to Employees	-	-
Staff Welfare Expense	7,60,852	42,730
TOTAL	1,92,40,865	60,45,237

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:23</u>		
<u>Financial cost</u>		
Interest paid to Bank	2,23,152	6,76,676
Interest paid to Non Banking Financials	-	3,14,182
Institution		
Interest paid to others	-	30,31,336
Processing Fees	-	2,24,987
	2,23,152	42,47,181
<u>Sub classification of Interest paid to others</u>		
To Relatives	-	29,35,196
others	-	96,140
TOTAL	-	30,31,336

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:24</u>		
<u>Depreciation and amortization expense</u>		
Depreciation and amortization expense	37,80,814	10,95,295
Amortization of Intangible Assets	68,726	84,000
TOTAL	38,49,540	11,79,295

Particulars	Figures as at the end of 31-03-2020 Amount(Rs)	Figures as at the end of 31-03-2019 Amount(Rs)
<u>Note:25</u>		
<u>Other Expenses</u>		
Audit Fees	1,50,000	-
Internet Expenses	52,274	91,996
Bank Commission & Charges	3,957	13,813
Conveyance & Petrol Expenses	1,25,965	1,26,800
Communication Expenses	2,76,496	73,572
Commission Expenses	1,400	-
Contribution to ESI	18,639	-
Donation	91,100	-
Insurance Expenses	2,63,317	2,69,310
Interest on TDS	10,464	2,111
Rates & Taxes	2,29,433	1,42,622
Miscellaneous Expenses	44,661	45,921
Membership Fees	6,000	-
Shop Maintainance	2,55,182	64,792
Security Charges	1,36,839	-
Office Rent	46,11,200	26,51,000
Office Expenses	3,87,863	2,40,447
Printing and Stationery	1,18,980	57,803
Travelling Expense (Includes Foreign travel)	12,00,919	9,19,770
 Late Fees on GST	2,250	-
Loss on sale of Machinery	23,905	-
Locker Rent	5,415	-
Legal and Professional Expenses	13,15,170	4,99,550
Valuation Fees	-	15,000
Repairs and Maintainence	4,53,679	2,52,155
	97,85,108	54,66,662
<u>Manufacturing Expense</u>		
Power & Fuel	4,21,839	1,86,485
Consumables, Spares & Stores	1,70,513	4,340
Job Charges	3,31,77,689	2,05,26,756
Ornament Repairing Charges	-	16,573
 Wages	1,61,51,964	-
	4,99,22,005	2,07,34,155
<u>Selling & Distribution Expense</u>		
Advertisement & Sales Promotion Expenses	13,000	7,491
Commission Expenses	-	10,39,630
Market Making Fees	3,00,000	-
Packing Material Expenses	3,70,607	55,917
Hall marking Charges	5,583	7,514
Jadtar Expenses	13,14,187	47,770
Transportation	20,80,116	3,07,931
Rate Difference	95,453	-
Ornament Support Exp	-	-
Exhibition Expenses	18,69,526	13,11,223
	60,48,472	27,77,476
 TOTAL	6,57,55,585	2,89,78,292

ASHAPURI GOLD ORNAMENT LIMITED
F.Y. 2019-20
FIXED ASSETS

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block		
		01/04/2019	Additions	Sale/Adj.	31/03/2020	01/04/2019	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2020	31/03/2020	31/03/2019	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
TANGIBLE ASSETS													
BUILDINGS													
BUILDING	4.87%	36,49,900.00	0.00	0.00	36,49,900.00	1,28,564.48	1,71,489.04	0.00	0.00	3,00,053.52	33,49,846.48	35,21,335.52	
BUILDING	9.50%	1,73,62,100.00	0.00	0.00	1,73,62,100.00	13,556.71	16,48,111.61	0.00	0.00	16,61,668.32	1,57,00,431.68	1,73,48,543.29	
BUILDING (FACTORY)	9.50%	0.00	9,04,960.72	0.00	9,04,960.72	0.00	73,230.20	0.00	0.00	73,230.20	8,31,730.52	0.00	
Total (Block)		2,10,12,000.00	9,04,960.72	0.00	2,19,16,960.72	1,42,121.19	18,92,830.85	0.00	0.00	20,34,952.04	1,98,82,008.68	2,08,69,878.81	
COMPUTERS AND DATA PROCESSING UNITS													
COMPUTER AND PRINTER	63.16%	3,03,246.00	1,50,678.00	0.00	4,53,924.00	2,71,825.60	56,092.79	0.00	0.00	3,27,918.39	1,26,005.61	31,420.40	
FURNITURE AND FITTINGS													
FURNITURE AND FIXTURES	-	0.00	3,94,064.00	3,94,064.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	25.89%	4,88,538.00	29,52,669.00	58,745.00	33,82,462.00	3,30,808.39	5,10,013.02	0.00	0.00	8,40,821.41	25,41,640.59	1,57,729.61	
Total (Asset Group)		4,88,538.00	33,46,733.00	4,52,809.00	33,82,462.00	3,30,808.39	5,10,013.02	0.00	0.00	8,40,821.41	25,41,640.59	1,57,729.61	
MOTOR VEHICLES													
ACTIVA	25.89%	56,000.00	0.00	0.00	56,000.00	48,991.42	1,814.52	0.00	0.00	50,805.94	5,194.06	7,008.58	
MOTOR CAR	11.88%	61,83,198.00	0.00	0.00	61,83,198.00	12,24,272.92	7,34,563.92	0.00	0.00	19,58,836.84	42,24,361.16	49,58,925.08	
	31.23%	33,28,397.00	12,344.00	0.00	33,40,741.00	29,71,778.47	1,14,468.63	0.00	0.00	30,86,247.10	2,54,493.90	3,56,618.53	
Total (Asset Group)		95,11,595.00	12,344.00	0.00	95,23,939.00	41,96,051.39	8,49,032.55	0.00	0.00	50,45,083.94	44,78,855.06	53,15,543.61	
Total (Block)		95,67,595.00	12,344.00	0.00	95,79,939.00	42,45,042.81	8,50,847.07	0.00	0.00	50,95,889.88	44,84,049.12	53,22,552.19	
OFFICE EQUIPMENT													
ATTENDANCE MACHINE	45.07%	22,100.00	0.00	0.00	22,100.00	20,754.22	240.78	0.00	0.00	20,995.00	1,105.00	1,345.78	
CC TV CAMERA	45.07%	1,57,844.00	0.00	0.00	1,57,844.00	1,25,508.37	11,658.09	0.00	0.00	1,37,166.46	20,677.54	32,335.63	
ELECTRIFICATION	45.07%	1,46,231.00	5,20,665.00	33,373.00	6,33,523.00	1,07,777.04	1,62,514.10	0.00	0.00	2,70,291.14	3,63,231.86	38,453.96	
EPBX SYSTEM	45.07%	56,256.00	0.00	0.00	56,256.00	53,443.00	0.00	0.00	0.00	53,443.00	2,813.00	2,813.00	
FAN	45.07%	2,610.00	3,940.00	0.00	6,550.00	2,480.00	317.65	0.00	0.00	2,797.65	3,752.35	130.00	
INSTRUMENTS	45.07%	80,440.00	1,22,741.00	0.00	2,03,181.00	4,550.70	60,071.91	0.00	0.00	64,622.61	1,38,558.39	75,889.30	
LCD TV	45.07%	34,600.00	0.00	0.00	34,600.00	31,570.61	1,299.39	0.00	0.00	32,870.00	1,730.00	3,029.39	
MICROWAVE	45.07%	12,390.00	0.00	0.00	12,390.00	11,305.13	464.87	0.00	0.00	11,770.00	620.00	1,084.87	
MOBILE	45.07%	70,750.00	78,739.00	0.00	1,49,489.00	66,633.55	26,432.23	0.00	0.00	93,065.78	56,423.22	4,116.45	
MUSIC SYSTEM	45.07%	18,920.00	0.00	0.00	18,920.00	17,263.31	710.69	0.00	0.00	17,974.00	946.00	1,656.69	
NOTE COUNTING MACHINE	45.07%	27,640.00	0.00	0.00	27,640.00	26,258.00	0.00	0.00	0.00	26,258.00	1,382.00	1,382.00	
REFRIGERATOR	45.07%	39,800.00	9,737.00	0.00	49,537.00	36,315.24	2,801.71	0.00	0.00	39,116.95	10,420.05	3,484.76	
SAFE ROOM	45.07%	2,64,925.00	0.00	0.00	2,64,925.00	1,49,824.25	49,045.19	0.00	0.00	1,98,869.44	66,055.56	1,15,100.75	
VENDING MACHINE	45.07%	13,500.00	0.00	0.00	13,500.00	12,620.57	204.43	0.00	0.00	12,825.00	675.00	879.43	
WATER RO MACHINE	45.07%	16,500.00	42,831.00	0.00	59,331.00	15,537.08	18,031.53	0.00	0.00	33,568.61	25,762.39	962.92	
Total (Block)		9,64,506.00	7,78,653.00	33,373.00	17,09,786.00	6,81,841.07	3,33,792.57	0.00	0.00	10,15,633.64	6,94,152.36	2,82,664.93	

PLANT AND MACHINERY													
AIR CONDITIONER	18.10%	4,84,390.00	1,02,345.00	0.00	5,86,735.00	4,60,171.00	5,769.91	0.00	0.00	4,65,940.91	1,20,794.09	24,219.00	
ELECTRIC SCALE	18.10%	1,38,500.00	82,703.00	0.00	2,21,203.00	1,31,575.00	5,283.19	0.00	0.00	1,36,858.19	84,344.81	6,925.00	
PLANT AND MACHINERY	11.29%	2,41,200.00	30,25,400.00	1,90,200.00	30,76,400.00	2,422.50	1,26,184.97	11,294.90	0.00	1,17,312.57	29,59,087.43	2,38,777.50	
Total (Block)		8,64,090.00	32,10,448.00	1,90,200.00	38,84,338.00	5,94,168.50	1,37,238.07	11,294.90	0.00	7,20,111.67	31,64,226.33	2,69,921.50	
Total (Tangible Assets)		3,31,99,975.00	84,03,816.72	6,76,382.00	4,09,27,409.72	62,65,807.56	37,80,814.37	11,294.90	0.00	1,00,35,327.0	3,08,92,082.69	2,69,34,167.44	
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INTANGIBLE ASSETS													
SOFTWARE AND ANDROID APPS	-	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	
	20.00%	4,20,000.00	47,500.00	0.00	4,67,500.00	84,000.00	68,725.96	0.00	0.00	1,52,725.96	3,14,774.04	3,36,000.00	
Total (Asset Group)		4,53,250.00	47,500.00	0.00	5,00,750.00	1,15,587.00	68,725.96	0.00	0.00	1,84,312.96	3,16,437.04	3,37,663.00	
Grand Total		3,36,53,225.00	84,51,316.72	6,76,382.00	4,14,28,159.72	63,81,394.56	38,49,540.33	11,294.90	0.00	1,02,19,639.9	3,12,08,519.73	2,72,71,830.44	
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