

CIN : U36910GJ2011PLC063745

# DARSHAN ORNA LIMITED

MANUFACTURER OF GOLD & SILVER ORNAMENTS

Ref. No. :

Date :

Date: 18.10.2016

To,  
The Manager,  
Department of Corporate Services (DCS-Listing)  
BSE limited  
P.J. Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai-400 001

Dear Sir,

Ref No: Company Code: BSE SME-539884  
Sub: Annual Report- FY 2015-16

With reference to the above subject and as per Clause 31 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 please find attached herewith Annual Report of Financial year 2015-16.

Kindly acknowledge the receipt of same.

Thanking You  
Yours faithfully  
For, DARSHAN ORNA LIMITED



Mahendrabhai R Shah  
Managing Director  
DIN: 03144827



*Darshan Orna*

**DARSHAN ORNA LIMITED**

(CIN: U36910GJ2011PLC063745)

**BOARD OF DIRECTORS**

Mahendra R Shah	- Managing Director
Arunaben M Shah	- Director
Ritesh M Sheth	- Director
Manohar B Chunara	- Director

**COMPLIANCE OFFICER**

Mahendra R Shah

**AUDITORS**

JIGNESH SATAPARA & CO.  
CHARTERED ACCOUNTANTS  
27, Samrpan Tenament,  
Opp. Janta nagar Railway crossing,  
Ghatlodia, Ahmedabad-380006

**BANKERS**

VIJAYA BANK LIMITED  
PB no. 62, Madangopal Haveli,  
Manekchowk  
Ahmedabad- 380001

CENTRAL BANK LIMITED  
Prima Chambers,  
Mithakhali Six Roads,  
Ahmedabad- 380006

AXIS BANK LIMITED  
Nilkanth plaza, Opp Madhupura Market,  
Shahibaug,  
Ahmedabad- 380004

**REGISTERED OFFICE**

2018/1, First Floor,  
Nr. Rupa Surchand Ni Pole,  
M.G. Haveli Road,  
Manek Chowk, Ahmedabad -380001

**REGISTRAR AND SHARE TRANSFER AGENTS**

KARVY COMPUTERSHARE PRIVATE LIMITED  
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial  
District, Nanakramguda, Hyderabad 500 032

1	Notice
2	Director Report
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7	Attendance Sleep



**NOTICE**

**Notice is hereby given that the Annual General Meeting of the Members of M/s Darshan Orna Limited will be held on Friday, 30<sup>th</sup> September, 2016 at the Registered Office of the Company at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad 380001 at 11.00 A.M. to transact the following business:**

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**ORDINARY BUSINESS:**

1. Adoption of Audited Statements of profit and loss for the year ended March 31, 2016 and Balance Sheet as at that date and reports of the director and the auditors thereon and other documents attached or annexed thereto.
2. Re-appointment Arunaben M. Shah, Director of the company (DIN: 03144981), liable to retire by rotation in terms of section 152 (6) of the companies act,2013 and , being eligible, himself for Re-appointment.
3. Ratification of M/s Jignesh Satapara & Co. Chartered accountants, Ahmedabad as statutory auditor of the company and fix their remuneration.

**By Order of the Board of Directors**

**SD/-**

**Mahendra R Shah  
Managing Director**

**Date: 07/09/2016**

**Place: Ahmedabad**

**Registered Office:**

2018/1, First Floor,  
Nr. Rupa Surchand Ni Pole,  
M.G. Haveli Road,  
Manek Chowk, Ahmedabad -380001  
CIN: U36910GJ2011PLC063745



**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- (b) Members / proxies should bring their copy of Attendance Slip (duly completed) when attending the Meeting.
- (c) Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- (d) Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- (e) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
- (f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (g) Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KARVY COMPUTERSHARE PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- (h) The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.

**DIRECTORS REPORT**

To  
The Members,  
Darshan Orna Limited

Your Directors present the Annual Report of your Company together with the Audited Financial Statement for the financial year ended, 31<sup>st</sup> March, 2016.

**FINANCIAL HIGHLIGHTS**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-2015</b>
Income for the year was	15,33,02,155	8,22,59,261
<b><i>Profit before Financial Charges, Depreciation and Taxation</i></b>	<b>1,36,943</b>	<b>2,99,161</b>
<b><i>Out of which, Provisions have been made for :-</i></b>		
Financial Charges	16,171	4,207
Depreciation	67,297	19,703
Provision for Taxation :		
(i) Current Income Tax		40,000
(ii) Deferred Tax	6,434	
<b><i>Profit after Income Tax</i></b>	<b>47,041</b>	<b>2,35,251</b>

**DIVIDEND**

In order to plough back the profits, Your Directors do not recommend any dividend for the year under review.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 Mrs. Arunaben M. Shah, Director of the company who is liable to retire by rotation, being eligible for reappointment, offers herself for reappointment.

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**DEPOSITS**

Your Company has neither invited nor accepted any fixed deposit from the public during the year.



**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as per section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith to this report.

**NUMBER OF BOARD MEETINGS**

Twelve Meetings of the Board were held during the year under review. The details of which are given in the Corporate Governance Report.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

**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.

**OBSERVATIONS:**

There were no qualifications, reservations or adverse remarks made by the Auditors or by the Practicing Company Secretary in their respective reports.



**STATUTORY AUDITORS**

M/s. Jignesh Satapara & Co., Chartered Accountants, having its office at Ahmedabad, will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment. Your directors recommend their re-appointment as Statutory Auditors of the Company for the next financial year.

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

The particulars as required under the provisions of Section 134(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

**ACKNOWLEDGEMENTS**

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

**By Order of the Board of Directors**

**Date: 07/09/2016**  
**Place: Ahmedabad**

**Sd/-**  
**Mahendra R Shah**  
**Managing Director**

**Annexure -I to the Report of Board of Director****MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY OVERVIEW**

The gems and jewellery industry is crucial to the Indian economy given its role in large-scale employment generation, foreign exchange earnings through exports, and value addition. The industry has gained global popularity because of its talented craftsmen, its superior practices in cutting and polishing fine diamonds and precious stones and its cost-efficiencies.

The two major segments of the sector in India are gold jewellery and diamonds. The country is the largest consumer of gold, accounting for more than 20% of the total world gold consumption. Gold jewellery forms around 80% of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery. A predominant portion of the gold jewellery manufactured in India is consumed in the domestic market.

The industry contributes more than 14% towards the total export in India and provides employment to 1.3 million people directly and indirectly. The global market for gems and jewellery is over USD100 billion with major contribution coming from India, Italy, China, Thailand and USA.

The demand in India can be segmented into consumption and investment. Unlike most other countries, investment demand for gold is important in India and accounts for about 45 percent of total market demand. Around 57 percent of the investment demand comes from bars and coins, while the rest comes from jewellery. The high investment demand is driven by a lack of alternative financial institutions for a large section of society, a perceived capacity to hedge against inflation, ability to invest smaller value in gold, high returns in gold over the past 12 years and ease of investing unaccounted money in gold. Also, while the volume-demand for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 percent in the same period.

From a supply side, the value chain consists of imports, mining, refining, trading, manufacturing, and retailing. This includes a mix of players catering to both consumption and investment demand. The Indian gems and jewellery industry is fragmented, with local players constituting about 80 percent of the overall market. The variances in consumer preferences in designs, quality, and material across different regions have historically presented a challenge for national and organized players to create design-led differentiation. The share of organized players in the industry is growing, specifically that of regional players. However, there is a risk of reversal in this trend due to increasing regulatory restrictions on gold imports and the price differential between the official and unofficial supply of gold in the market. The supply side is also characterized by several local and independent stores in rural areas that play the role of financing entity, providing customers an investment option and lending money against gold.

**BUSINESS OVERVIEW**

Our Company was originally incorporated at Ahmedabad as "Darshan Orna Private Limited" on 20<sup>th</sup> January, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Darshan Orna Limited " vide fresh certificate of incorporation dated 29<sup>th</sup> May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

We are integrated as a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, we are also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Our portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Our Jewelleries and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional jewelleries & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.



### Our Jewellery & Ornaments

Traditional Jewellery	Modern Jewellery	Indo-Western Jewellery
Chain	Chain	Chain
Ring	Ring	Ring
Earring	Ear-chain	Zuda
Mangalsutra	Earring	Earring
Anklet	Anklet	Anklet
Zuda	Toe Ring	Toe Ring
	Bangle	Bangle
	Necklace	Necklace
	Baby's Bracelet	Bracelet

The Registered Office of our Company is situated at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad-380001;

### Our Competitive Strengths:

- Experience of our Promoter.
- Experienced management team and a motivated & efficient work force.
- Strong Customer base.
- Strong & long-term relationship with our clients
- Wide Varieties of our products.
- Rapid de-regulation in the industry.

### Our Strategy:

- Consumer Centric.
- Quality Products
- Sell more to our existing customers
- Attract new customers
- Keeping in mind the industry trend, we will be introducing newer, better designs & patterns for our jewellery & ornament
- Provide an outstanding level of customer service
- Enhance strong leadership practices at every level of the organization

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31<sup>st</sup> March, 2016 is 6.

### INTERNAL CONTROL:

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company's resources but also protect shareholders interest.

**Annexure –II to the Report of Board of Director**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015-16.**

**1. Company’s Philosophy on code of governance**

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that strong Corporate Governance is indispensable for safeguarding the interest of shareholders and other stakeholders.

Our philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Code of Conduct acts as guide to the employees on the values, ethics and business principles expected of them. With the listing of its equity shares, the Company has also abided by the requirements of Corporate Governance covered under Clause 52 of the SME Listing Agreements of the Stock Exchanges.

**2. Listing of the Company’s shares in Stock Exchanges**

The Company’s Shares were listed on ‘Bombay Stock Exchange Limited-SME’ on May 19, 2016.

**3. Board of Directors**

The business of the Company is conducted by the management under the directions of the Board. The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meets the requirement of Code of Corporate Governance as on 31<sup>st</sup> March, 2016. Mr. Shankar Prasad Bhagat, Independent director of the company has resigned from directorship w.e.f 10<sup>th</sup> June, 2016. The Board is headed by the Executive Chairman. The Board of Directors of the Company has an optimum combination of 1 Executive Director, 1 Non-Executive Director and 2 Non-Executive Independent Directors, who have in depth knowledge of business, in addition to the expertise in their areas of specialization as on 31<sup>st</sup> March, 2016. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis.

Name of Director	Category of Directorship	Directorship in other Companies	Details of other Committee	
			Chairman	Member
Mr. Mahendra R Shah	Managing Director	1	NIL	2
Mrs. Arunaben M Shah	Non Executive Director	0	NIL	2
Mr. Ritesh M Sheth	Executive Director	0	NIL	1
Mr. Shankar Prasad Bhagat	Independent & Non-Executive Director	7	1	3



Mr. Manohar Chunara	Independent & Non-Executive Director	2	3	1
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**a) Board Procedure**

Board met 12 times during the year under review.

The attendance of each director at the Board Meetings and last Annual General Meeting are as under:

Name of Director	Meetings		Attendance at last AGM held on 30.09.2015
	Held	Attended	
Mr. Mahendra R Shah	12	12	Yes
Mrs. Arunaben M Shah	12	12	Yes
Mr. Ritesh M Sheth	12	12	Yes
Mr. Manohar B. Chunara	12	5	Yes
Mr. Shankar Prasad Bhaat	12	5	Yes

**b) Code of Conduct:**

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.darshanorna.com](http://www.darshanorna.com) All Board Members and Senior Management personnel have affirmed compliance of the Code of Conduct.

**C) Disclosures regarding appointment/ re-appointment of Directors**

Mrs. Arunaben M shah is the Director retiring at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

The Board has recommended the re-appointment of the retiring Director.

The brief resume and other information's required to be disclosed under this section are provided in the notice of the Annual General Meeting.

**4. Committees of the Board****Audit Committee****➤ Constitution & Composition of Audit Committee:**

The Audit Committee of the Company was constituted as on 01.02.2016 in line with the provisions of the Companies Act and Listing Agreement applicable to the Company.



The Audit Committee comprise of 2 Independent Directors and one Executive Director.

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Shankar R. Bhagat (Chairman)	Independent Director	4	4
Mr. Manoharbai B. Chunara	Independent Director	4	4
Mr. Mahendrabhai R. Shah	Director	4	4

The Audit Committee meeting was held 4 times during the financial year.

➤ **Broad Terms of reference:**

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and re-appointment of the statutory auditor and the fixation of their remuneration.
3. Financial statements before submission to the board with particular reference to:
  - a) Changes, if any, in accounting policies and practices and reasons for the same
  - b) Major accounting entries involving estimates based on the exercise of judgment by management
  - c) Significant adjustments made in the financial statements arising out of audit findings
  - d) Compliance with listing and other legal requirements relating to financial statements
  - e) Disclosure of any related party transactions
  - f) Qualifications in the draft audit report.
4. Reviewing the Half yearly financial results and the Annual financial statements before they are submitted to board.
5. Reviewing and discussing with the management, performance of statutory auditors.
6. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
7. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, if any.
8. Reviewing the Management discussion and analysis of financial condition and results of operations.
9. Reviewing and discussing the Statement of significant related party transactions (as defined by the audit committee), submitted by management.



- 10. Reviewing and discussing the Management letters / letters of internal control weaknesses issued by the statutory auditors.
- 11. Reviewing the Internal audit reports relating to internal control weaknesses.
- 12. Reviewing and discussing the appointment, removal and terms of remuneration of the Chief internal auditor.

**Remuneration Committee:**

➤ **Constitution & Composition of Remuneration Committee:**

The Company has constituted a Remuneration Committee on 01.02.2016 as per the provisions of the Companies Act and Listing Agreement applicable to the Company.

The composition of the Remuneration Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Manohar Chunara (Chairman)	Non-Executive & Independent Director	1	1
Mr. Shankar R. Bhagat	Non-Executive & Independent Director	1	1
Mrs. Arunaben R. Shah	Non-Executive Director	1	1

The Remuneration Committee meeting was held 1 time during the financial year.

➤ **Brief Terms of reference:**

The Remuneration Committee is responsible for determining and reviewing all matters in respect of managerial remuneration.

➤ **Remuneration Policy:**

To review the remuneration package of the Executive Director and to review the sitting fees and commission payable Non-Executive Directors within the limits prescribed under the law.

**i. Executive Directors**

The appointment of Managing Director and Executive Director is governed by resolutions passed by the Board of Directors and shareholders of the Company. Remuneration paid to Chairman, Managing Director and Executive Director is recommended by the Remuneration Committee, approved by the Board and is within the limit set by shareholders at the General Meeting.

Details of remuneration paid to Managing Director and Executive Director during the financial year 2015-2016 is as under:



Name	Salary	Perquisites & Allowances	Commission
Mr. Mahendra R Shah	2,40,000	--	--
Mr. Ritesh M Sheth	20,000	--	--

**ii.** Details of shares of the Company held by Directors as on 31st March, 2016 are as under:

Name	No. of shares held
Mr. Mahendrakumar R Shah	19,55,783
Mrs. Arunaben M Shah	1,01,257
Mr. Ritesh M Sheth	61,646
Mr. Manohar Chunara	--
Mr. Shankar R Bhagat	--

**Shareholders/Investors Grievance Committee:**

➤ **Constitution & Composition of Shareholders/Investors Grievance Committee:**

The Shareholders/Investors Grievance Committee of Directors was constituted on 01.02.2016.

The composition of the Shareholders/Investors Grievance Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Manohar Chunara (Chairman)	Non-Executive & Independent Director	4	4
Mr. Shankar R. Bhagat	Non-Executive & Independent Director	4	4
Mr. Ritesh M. Sheth	Executive Director	4	4

Shareholders/Investors Grievance Committee meeting was held 1 times during the financial year.

➤ **Brief terms of reference:**

To specially look into redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrant or refund order etc.

➤ **Details of complaints received and redressed: N.A.**

Received during the period 01.04.2015 to 31.03.2016	Resolved during period 01.04.2015 to 31.03.2016	Closing Balance
Nil	Nil	Nil

**Sexual Harassment Committee:**

➤ **Constitution & Composition of Sexual Harassment Committee:**

The Sexual Harassment Committee of Directors was constituted on 01.02.2016.

The composition of the Sexual Harassment Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Manohar Chunara (Chairman)	Non-Executive & Independent Director	4	4
Mrs. Arunaben R. Shah	Non-Executive Director	4	4
Mr. Mahendrabhai R. Shah	Managing Director	4	4

Sexual Harassment Committee meeting was held 4 times during the financial year.

**5. General Body Meetings**

➤ **The last three Annual General Meetings were held as under:**

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2012-13	30.09.2013	2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001	11.00 a.m.	–



2013-14	30.09.2014	2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001	11.00 a.m.	–
2014-15	30.09.2015	2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001	11.00 a.m.	–

➤ **Extra Ordinary General Meeting**

During the year under review Four Extra Ordinary General Meetings of the Members of the Company were held on 20<sup>th</sup> May, 2015, 05<sup>th</sup> August, 2015, 03<sup>rd</sup> September, 2015 and 07<sup>th</sup> December, 2015

➤ **Whether special resolutions were put through postal ballot last year, details of voting pattern: N.A.**

➤ **Person who conducted the postal ballot exercise: N.A.**

➤ **Whether any resolutions are proposed to be conducted through postal ballot: N.A.**

➤ **Procedure for postal ballot**

Prescribed procedure shall be complied with whenever necessary.

## 6. Disclosures

➤ **Related Party Transactions**

There have been no materially significant related party transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large.

Audit Committee reviews periodically significant related party transactions i.e. transactions of the company, which are of material nature, with its directors, or relatives or the management that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

➤ **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under review.

➤ **Board Disclosures – Risk Management**

The Company have laid down procedure to inform the Board Members about the risk assessment and minimization procedure covering the entire gamut of business operations of the company and the same have been reviewed by the Board during the year.





➤ **Management**

**A) Management Discussion and Analysis Report**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

**B) Disclosure of material Financial and Commercial Transaction**

The Designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

➤ **Compliance by the Company**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

➤ **CEO/ CFO Certification: N.A.**

**7. Means of Communication:**

The half yearly results of the Company were announced within a period 45 days of completion of the half year. Audited annual results along with the results for the half year ending March were announced within 60 days of the end of the financial year.

**8. General Shareholders Information**

➤ **Date, time and venue of the Annual General Meeting**

30<sup>th</sup> September, 2016 at 11.00 a.m. at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad 380001.

➤ **Next Financial Year : 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017**

➤ **Dividend payment date: N.A.**

➤ **Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges with effect from 19.05.2016.

<b>Name of Stock Exchange</b>	<b>Address</b>	<b>Code</b>
Bombay Stock Exchange Limited – SME	25 <sup>th</sup> Floor, P. J Towers, Dalal Street, Mumbai -400 001.	539884

➤ **Market Price Data:**

Since the Company got listed since May, 2016 there is no market price data for the period of April, 2016.

MONTH	HIGHEST	LOWEST
May, 2016	61.90	58.70
June, 2016	64.00	58.20
July, 2016	62.60	57.50
August, 2016	63.60	58.90

➤ **Registrar & Transfer Agents:**

**Name & Address** : **KARVY COMPUTERSHARE PRIVATE LIMITED**  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032.

**Tel.** : + 91 40 6716 2222/ 1-800-3454001

**Fax** : +91 40 2343 1551

**E-mail** : einward.ris@karvy.com

**Contact Person** : Mr. M Murali Krishna

➤ **Share Transfer Procedure**

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Board of Directors. Share transfers are returned within maximum of 20 days from the date of lodgement if documents are complete in all respects.

All valid share transfers during the year ended 31<sup>st</sup> March, 2016 have been acted upon.

**I) Shareholding**

- a. Distribution of Shareholding as on 31<sup>st</sup> March, 2016

No. of shares	No. of shares	% to capital
1-500	-	-
501-1000	-	-
1001-2000	-	-
2001-3000	-	-



3001-4000	-	-
4001-5000	-	-
5001-10000	30,000	0.86
10000 & above	3478694	99.14
<b>Total</b>	<b>3508694</b>	<b>100</b>

b. Shareholding Pattern as on 31<sup>st</sup> March, 2016:

Category	No. of shares held		No. of Shares	% of Holding
	Physical	Electronic		
Promoter Holding	-	23,38,692	23,38,692	66.65
Mutual Funds/UTI	-	-	-	-
Banks / FI/ Central Govt. / State Govt. & Insurance Companies	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Trusts	-	-	-	-
NRI/ OCBS	-	-	-	-
Foreign Companies	-	-	-	-
Other Corporate Bodies	-	-	-	-
Clearing Member	-	-	-	-
Director/Relatives of Director	-	-	-	-
Indian Public	11,70,002	-	11,70,002	33.35
<b>Total</b>	<b>11,70,002</b>	<b>23,38,692</b>	<b>35,08,694</b>	<b>100.00</b>

- **Outstanding GDRs/ ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:** NIL
- **Site location:** 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad-380001



➤ **Address of Correspondence:**

(i) For transfer/ dematerialization of shares, change of address of members and other queries.

**Mr. M Murali Krishna**

**Karvy Computershare Private Limited**

Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032

Tel. : + 91 40 6716 2222/ 1-800-3454001

Fax : +91 40 2343 1551

E-mail : einward.ris@karvy.com

(ii) Any query relating to Dividend, Annual Reports etc.

**Mr. Mahendra R Shah**

Managing Director and Compliance Officer  
B-1, Payal Park Society, Nayan  
Nagar, Saijpur Bogha, Ahmedabad,  
Gujarat 382346

Tel : (079) 22142568

Email : info@darshanorna.com



**CERTIFICATE  
ON CORPORATE GOVERNANCE**

To,

The Members of **DARSHAN ORNA LIMITED**

We have examined the compliance of Corporate Governance by M/s. Darshan Orna Limited (“the Company”) for the year ended on 31st March, 2016 as stipulated in Clause 52 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuing compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 52 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 07.09.2016**  
**Place: Ahmadabad**

**FOR , JIGNESH SATAPARA & CO.**  
**Chartered Accountants**  
**(Firm Reg. No. 134138W)**

**Sd/-**  
**Jignesh Satapara**  
**(Mem. No. 144725)**

# FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

*[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:

<b>i.</b>	CIN	U36910GJ2011PLC063745
<b>ii.</b>	Registration Date	20/01/2011
<b>iii.</b>	Name of the Company	DARSHAN ORNA LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-govt company
<b>v.</b>	Address of the Registered office and Contact details	2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad – 380001, Gujarat
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

## 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	Manufacture & Wholesale of Jewellery & Ornaments	321 & 466	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NameAnd AddressOf The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL				
2.					
3.					
4.					

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

#### i. Category-wiseShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during theyear
	Dema t	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	4,37,491	4,37,491	83.67%	-	23,38,692	23,38,692	66.65%	17.02%
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):-	-	4,37,491	4,37,491	83.67%	-	23,38,692	23,38,692	66.65%	17.02%
<b>2) Foreign</b>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0
h) Other- Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other....	-	-	-	-	-	-	-	-	0
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	0
<b>TOTAL A</b>	-	4,37,491	4,37,491	83.67%	-	23,38,692	23,38,692	66.65%	17.02%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0%	-	-	-	0%	0
b) Banks / FI	-	-	-	0%	-	-	-	0%	0

c) Central Govt	-	-	-	0%	-	-	-	0%	0
d) State Govt(s)	-	-	-	0%	-	-	-	0%	0
e) Venture Capital Funds	-	-	-	0%	-	-	-	0%	0
f) Insurance Companies	-	-	-	0%	-	-	-	0%	0
g) FIIIs	-	-	-	0%	-	-	-	0%	0
h) Foreign Venture Capital Funds	-	-	-	0%	-	-	-	0%	0
i) Others (specify)	-	-	-	0%	-	-	-	0%	0
Sub-total(B)(1)	-	-	-	0%	-	-	-	0%	0
<b>2. Non Institutions</b>					-	-	-	0%	0
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	0%	-	-	-	0%	0
b) Individuals	-				-				
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh		20,000	20,000	3.82%		11,70,002	11,70,002	33.35	29.53%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh		65,385	65,385	12.50%		-	-	-	-
<b>Others(Specify)</b>									
Sub-total(B)(2)	-	85,385	85,385	16.33%	-	11,70,002	11,70,002	33.35%	17.02%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	85,385	85,385	16.33%	-	11,70,002	11,70,002	33.35%	17.02%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0%	-	-	-	0%	0
Grand Total (A+B+C)	-	5,22,876	5,22,876	100%	-	35,08,694	35,08,694	100%	0



**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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.	Mahendrabhai Ramniklal Shah	3,60,912	69.02%	-	19,55,783	55.74%	-	13.28%
2.	Arunaben Mahendrabhai Shah	15,578	2.98%	-	1,01,257	2.89%	-	0.09%
3.	Sanjay Ramniklal Sheth	10,962	2.10%	-	71,253	2.03	-	0.07%
4.	Siddhi M Sheth	10,500	2.01%	-	68,250	1.94	-	0.07%
5.	Ritesh M Sheth	9,484	1.81%	-	61,646	1.76	-	0.05%
6.	Mahendrabhai Ramniklal Shah – HUF	8,231	1.57%	-	53,502	1.52	-	0.05%
7.	Darshana M. Shah	4,154	0.79%	-	27,001	0.77	-	0.02%

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

Sr. no		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
	At the beginning of the year	4,37,491	83.67%	4,37,491	83.67%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	19,01,201	-	19,01,201	-
	At the End of the year	23,38,692	66.65%	23,38,692	66.65%

**INDEBTEDNESS : N.A.**

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	-	-	-	<b>0</b>
<b>i) Principal Amount</b> <b>ii) Interest due but not paid</b> <b>iii) Interest accrued but not</b>				
Total(i+ii+iii)	-	-	-	<b>0</b>
Change in Indebtedness during the financial year		<b>24,97,461</b>	-	<b>24,97,461</b>
- Addition				
- Reduction				
Net Change	-	<b>24,97,461</b>	-	<b>24,97,461</b>
Indebtedness at the end of the financial year	-	<b>24,97,461</b>	-	24,97,461
<b>i) Principal Amount</b> <b>ii) Interest due but not paid</b> <b>iii) Interest accrued but not due</b>				
Total (i+ii+iii)	-	<b>24,97,461</b>	-	24,97,461

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : N.A.**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	ParticularsofRemuneration	Mahendra R Shah				Total Amount
1.	Gross salary  (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2) Income-tax Act, 1961  (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	2,40,000				2,40,000
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as%ofprofit - others, specify...					
5.	Others ,please specify					
6.	Total(A)	2,40,000				2,40,000

**B. Remuneration to other directors: N.A**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> -Fee for attending board committee meetings -Commission -Others,pleasespecify	Nil	Nil	Nil	Nil	Nil
	Total (1)					
	<u>Other Non-Executive Directors</u> -Fee for attending board committee meetings -Commission -Others,pleasespecify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961			20,000	20,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as% of profit -others, specify...				
5.	Others, please specify				
6.	Total			20,000	20,000

**VI. 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)
<b>A.Company</b>					
Penalty					
Punishment					
Compounding					
<b>B.Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C.OtherOfficersInDefault</b>					
Penalty					
Punishment					
Compounding					



## **Annexure - V to the Report of Board of Director**

### **Secretarial Audit Report for the financial year ended on 31st March, 2015**

[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,  
**Darshan Orna Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Darshan Orna 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 Darshan Orna Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2016 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 other records maintained by the Company for the financial year ended on 31 March, 2016

According to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - 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;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following:

- a) Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.

I further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that during the audit period, there were no instances of:

- I. Redemption/buy-back of securities.
- II. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

**For, Manohar Chunara  
Company Secretary**

**Sd/-  
Mem. No. 26983  
COP No. 10093**

## Independent Auditor's Report

To the Members of Darshan Orna Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Darshan Orna Limited** ('the Company'), which comprise the balance sheet as at **31 March 2016**, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 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 **31<sup>st</sup> March 2016** 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 give 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 not applicable to company.

(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, Jignesh Satapara & Co.**  
**(Chartered Accountants)**

Sd/-  
**CA.Jignesh Satapara**  
(Proprietor)  
M No. :- 144725  
FRN No. : -134178W

Place: Ahmedabad  
Date: 30/05/2016

## **“Annexure - A “ to the Auditors’ Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (This clause is not applicable to company, as there are no immovable property or any other property.)
- (ii) The Company is engaged in the Business of edible oil & non edible oil.
- (iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.
- (vii) The Company has not received loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, no material fraud by the

Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company has not entered into transactions with the related parties as specified in sections 177 and 188 of the Act.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the provisions of clause 3(xiv) of the order are not applicable to the company. hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For, Jignesh Satapara & Co..  
(Chartered Accountants)**

**Sd/-  
CA Jignesh Satapara  
(Proprietor)  
M No: 144725  
FRN No: 134178W**

**Place: Ahmedabad  
Date: 30/05/2016**

# Darshan Orna Limited

2018/1, 1st Floor, Nr. Rupa Surchand Ni Pole, Manekchowk, Ahmedabad - 380001

## Balance Sheet As At 31st March , 2016

Particulars	Note No.	2016	2015
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	3,50,86,940	52,28,760
(b) Reserves and Surplus	2	62,37,893	2,88,99,032
(c) Money received against share warrants		-	-
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	-	6,434	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings	3	24,97,461	-
(b) Trade Payables	4	1,22,300	82,618
(c) Other Current Liabilities	5	86,24,974	15,52,580
(d) Short-Term Provisions	6	71,389	47,000
<b>Total Equity &amp; Liabilities</b>		<b>5,26,47,391</b>	<b>3,58,09,992</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Fixed Assets</u></b>			
(i) Gross Block	7	3,20,680	3,20,680
(ii) Depreciation		87,000	19,703
(iii) Net Block		2,33,680	3,00,977
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	33,25,000	-
(e) Other non-current assets		-	-
<b><u>(2) Current Assets</u></b>			
(a) Current investments		-	-
(b) Inventories	-	1,01,35,209	94,93,910
(c) Trade receivables	9	3,44,99,963	2,04,87,559
(d) Cash and cash equivalents	10	29,36,616	53,47,498
(e) Short-term loans and advances	11	-	1,37,060
(f) Other current assets	12	15,16,922	42,988
<b>Total Assets</b>		<b>5,26,47,391</b>	<b>3,58,09,992</b>

**NOTES TO ACCOUNTS**

21

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

**FOR , JIGNESH SATAPARA & CO.**

**For, Darshan Orna Limited**

**CHARTERED ACCOUNTANTS**

**Sd/-**  
**JIGNESH SATAPARA**  
 Proprietor  
 M No. 144725  
 FRN No. 134138W

**Sd/-**  
 ( Director)

**Sd/-**  
 ( Director)

PLACE: AHMEDABAD  
 DATE : 30/05/2016





# Darshan Orna Limited

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016*

**Note : 1 Share Capital**

Sr. No	Particulars	2016	2015
<b>(A)</b>	<b><u>AUTHORIZED CAPITAL</u></b>		
1	48,00,0000 Equity Shares of Rs. 10/- each	4,80,00,000	75,00,000
		4,80,00,000	75,00,000
<b>(B)</b>	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
	<i>To the Subscribers of the Memorandum</i>		
1	5,22,876 Equity Shares of Rs.10/- each	52,28,760	52,28,760
2	29,85,818 Bonus Equity Shares of Rs.10/- each on 31/08/2015	2,98,58,180	-
	<b>Total in `</b>	<b>3,50,86,940</b>	<b>52,28,760</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No	SHARE HOLDER'S NAME	2016	2015
1	Mahendrabhai Ramniklal Shah	19,55,783 55.74%	3,60,912 69.02%

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	2016	2015
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	60,50,000	2,86,28,180
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,87,893	2,70,852
	Balance brought forward from previous year	2,70,852	35,601
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	-
	Less: Transfer to Share Capital for Bonus Purpose	1,30,000	-
	Add: Profit for the period	47,041	2,35,251
	<b>Total in `</b>	<b>62,37,893</b>	<b>2,88,99,032</b>

**Note : 3 Short Term Borrowings**

Sr. No	Particulars	2016	2015
<b>(A)</b>	<b><u>- From Bank</u></b>	-	-
<b>(B)</b>	<b><u>- From Others</u></b>		
	Balance of Short Term Borrowings	24,97,461	-
	<b>Total in `</b>	<b>24,97,461</b>	<b>-</b>



## Darshan Orna Limited

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016*

### **Note : 4 Trades Payable**

Sr. No	Particulars	2016	2015
<b>(A)</b>	<b><u>-Sundry Creditors for Materiel/Supplies:</u></b>		
1	Balance of Sundry Creditors { As per List Attached}	1,22,300	82,618
<b>(B)</b>	<b><u>Sundry Creditors for Expenses and Others</u></b>		
1	Balance of Sundry Creditors for Expenses	-	-
	<b>Total in `</b>	<b>1,22,300</b>	<b>82,618</b>

### **Note : 5 Other Current Liabilities**

Sr. No	Add: Profit for the period	2016	2015
<b>(A)</b>	<b><u>Advance from Customers</u></b>		
1	Balance of Advance from Customers { As per List Attached}	86,24,974	15,52,580
	<b>Total in `</b>	<b>86,24,974</b>	<b>15,52,580</b>

### **Note : 6 Short Term Provisions**

Sr. No	Particulars	2016	2015
<b>(A)</b>	<b><u>Other Provisions</u></b>		
1	Provision for Income Tax	40,000	40,000
2	Professional Fees Payable	28,750	7,000
3	TDS Payable	2,639	-
	<b>Total in `</b>	<b>71,389</b>	<b>47,000</b>

# Darshan Orna Limited

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016*

**Note : 7 Fixed Asset**

Amount in `

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
(I)	<b><u>Tangible Assets</u></b>										
1	Car	1,60,680	-	-	1,60,680	1,313	29,777	-	31,090	1,29,590	1,59,367
2	Computer	1,50,000	-	-	1,50,000	16,093	35,289	-	51,382	98,618	1,33,907
3	Weight Scale	10,000	-	-	10,000	2,297	2,231	-	4,528	5,472	7,703
	<b>Total in `</b>	<b>3,20,680</b>	<b>-</b>	<b>-</b>	<b>3,20,680</b>	<b>19,703</b>	<b>67,297</b>	<b>-</b>	<b>87,000</b>	<b>2,33,680</b>	<b>3,00,977</b>

# Darshan Orna Limited

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016*

**Note : 8 Long Term Loans & Advances**

Sr. No	Particulars	2016	2015
(A)	<b>Balance of Long Term Loans &amp; Advances</b>		
a.)	<u>Secured, Considered Good</u>		
1	Pelician Developers	30,00,000	-
2	Oasis Tradelink Ltd.	3,25,000	-
	<b>Total in `</b>	<b>33,25,000</b>	<b>-</b>

**Note : 9 Trade Recievables**

Sr. No	Particulars	2016	2015
(A)	<b><u>Outstanding for More than six months</u></b>		
1	<u>Secured, Considered Good :</u>	-	-
(B)	<b><u>Outstanding for less than six months</u></b>		
	<u>Secured, Considered Good :</u>		
1	Balance of Trade Receivable { As per List Attached}	3,44,99,963	2,04,87,559
	<b>Total in `</b>	<b>3,44,99,963</b>	<b>2,04,87,559</b>

**Note : 10 Cash & Cash Equivalent**

Sr. No	Particulars	2016	2015
(A)	<b><u>Cash-in-Hand</u></b>		
1	Cash Balance	15,50,470	7,71,900
	<b>Sub Total (A)</b>	<b>15,50,470</b>	<b>7,71,900</b>
(B)	<b><u>Bank Balance</u></b>		
1	Bank Balance	13,86,146	45,75,598
	<b>Sub Total (B)</b>	<b>13,86,146</b>	<b>45,75,598</b>
	<b>Total in ` { A+B}</b>	<b>29,36,616</b>	<b>53,47,498</b>

# Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

## Note : 11 Short Term Loans and Advances

Sr. No	Particulars	2016	2015
(A) 1	<b>Advance Payment to Suppliers</b> Balance of Advance Payment to Suppliers - { As per List Attached }	-	1,37,060
	<b>Total in `</b>	<b>-</b>	<b>1,37,060</b>

## Note : 12 Other Current Assets

Sr. No	Particulars	2016	2015
(A)	<b>Other Current Assets</b>		
1	Deposits With Revenue Authority - ( VAT & CST)	20,000	20,000
2	VAT Receivable	-	22,988
3	TDS Receivable	35,014	-
4	Interest Receivable	3,15,123	
5	Misc. Expense	11,46,785	-
	<b>Total in `</b>	<b>15,16,922</b>	<b>42,988</b>

# Darshan Orna Limited

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016*

**Note : 13 Revenue from Operations**

Sr. No	Particulars	2016	2015
1	Sales	15,29,52,018	8,22,59,241
	<b>Total in `</b>	<b>15,29,52,018</b>	<b>8,22,59,241</b>

**Note : 14 Other Income**

Sr. No	Particulars	2016	2015
1	Interest Income	3,50,137	320
	<b>Total in `</b>	<b>3,50,137</b>	<b>320</b>

**Note : 15 Cost of Material Consumed**

Sr. No	Particulars	2016	2015
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
1	Purchase	14,93,20,823	8,62,97,201
	<b>Sub-total (a)</b>	<b>14,93,20,823</b>	<b>8,62,97,201</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
1	Labour Charges	32,24,877	15,22,072
	<b>Sub-total (b)</b>	<b>32,24,877</b>	<b>15,22,072</b>
	<b>Total in `</b>	<b>15,25,45,700</b>	<b>8,78,19,273</b>

**Note : 16 Change in Inventories**

Sr. No	Particulars	2016	2015
1	Opening Stock	94,93,910	26,70,164
2	Closing Stock	1,01,35,209	94,93,910
	<b>Total in `</b>	<b>(6,41,299)</b>	<b>(68,23,746)</b>

**Note : 17 Employment Benefit Expenses**

Sr. No	Particulars	2016	2015
1	Salary Expenses	8,77,155	3,71,000
2	Directors Remuneration	2,60,000	2,60,000
	<b>Total in `</b>	<b>11,37,155</b>	<b>6,31,000</b>

# Darshan Orna Limited

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

## Note : 18 Financial Cost

Sr. No	Particulars	2016	2015
1	Bank Charges	16,171	4,207
	<b>Total in `</b>	<b>16,171</b>	<b>4,207</b>

## Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2016	2015
1	Depreciation	67,297	19,703
	<b>Total in `</b>	<b>67,297</b>	<b>19,703</b>

## Note : 20 Other Administrative Expenses

Sr. No	Particulars	2016	2015
1	Audit Fees	28,750	-
2	Advertisement Expense	-	19,490
3	Office Expense	36,445	64,383
4	ROC Expense	58,461	2,50,000
	<b>Total in `</b>	<b>1,23,656</b>	<b>3,33,873</b>

# **DARSHAN ORNA LIMITED**

## **Significant Accounting Policies and Notes forming parts of Accounts**

### **Note : 21**

#### **NOTES ON ACCOUNTS**

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. All the Opening Balances are taken as per previous year audit report.
5. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
6. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
7. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

**FOR, JIGNESH SATAPRA & CO.  
CHARTERED ACCOUNTANTS  
FRN NO:-134178W**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
JIGNESH SATAPRA  
(PROPRIETOR)**

**Sd/-  
(Director)**

**Sd/-  
(Director)**

**M NO.: 144725**

**Place: Ahmedabad  
Date: 30.05.2016**

**Place: Ahmedabad  
Date: 30.05.2016**

## **Significant Accounting Policies**

### **A. Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

### **B. Revenue Recognition**

Sales are recorded exclusive of Taxes.

### **C. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

### **D. Depreciation**

Depreciation is charged on written down value method as per useful life of assets prescribed under schedule II of the Companies Act, 2013.

### **E. Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

### **F. Taxes on Income**

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

recognized nor disclosed in the financial statements.

### **G. Applicability of AS-18**

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



Sr. No	Name	2015-16	Relationship	Nature of transaction
1.	Mahendra R Shah.	2,40,000	Director	Remuneration
2.	Ritesh Sheth	20,000	Director	Remuneration
3.	Darshan Ornaments	2,03,249	Proprietorship Firm of Director	Purchase

**Q. Earning per Share:** The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs. 47,041/-
(b) No. of Equity Share	In No. 33,98,694
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.01/-

**FOR, JIGNESH SATAPRA & CO.  
CHARTERED ACCOUNTANTS  
FRN NO. 134178W**

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**JIGNESH SATAPARA  
(PROPRIETOR)**

**MEMBERSHIP NO. 144725**

**PLACE: AHMEDABAD  
DATE: 30/05/2016**

Sd/-

**(DIRECTOR)**

Sd/-

**(DIRECTOR)**

**PLACE: AHMEDABAD  
DATE: 30/05/2016**



**Form MGT-11  
Proxy Form**

*[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]*

**Annual General Meeting – Wednesday, 30<sup>th</sup> September, 2016**

Name of the Shareholder(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No. /Client Id: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being member(s) of Darshan Orna Limited, holding \_\_\_\_\_ shares of the Company, hereby appoint:

A. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

B. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

C. Name: \_\_\_\_\_

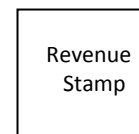
Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the Extraordinary General Meeting of the Company to be held on – Friday, 30<sup>th</sup> September, 2016 at 11.00 AM at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	BUSINESS	VOTING	
		FOR	AGAINST
1	Approval of Accounts-Ordinary Resolution		
2	Re Appointment of Director-Ordinary Resolution		
3	Appointment of Auditor-Ordinary Resolution		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2016



\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)



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Signature of Proxy holder(s)

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Signature of Proxy holder(s)

**Notes:**

- A. Proxy need not be a member of the Company.
- B. The Proxy Form duly filled in and signed by the member(s) across Revenue Stamp should reach the Company's Registered Office: 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001, at least 48 hours before the commencement of the meeting.
- C. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



**DARSHAN ORNA LIMITED**

Registered Office: 2018/1, FIRST FLOOR, NR. RUPA SURCHAND NI POLE, M.G. HAVELI ROAD, MANEK CHOWK, AHMEDABAD GJ 380001

Email: info@darshanorna.com Website: www.darshanorna.com

CIN: U36910GJ2011PLC063745

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**Annual General Meeting – Wednesday, 30th September, 2016**

**ATTENDANCE SLIP**

<b>Folio No. /Client Id:</b>	
<b>Name of Shareholder:</b>	
<b>Address of Shareholder:</b>	

I, hereby record my presence at the Extra Ordinary General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> September, 2016 at 11.00 AM at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad GJ 380001.

\_\_\_\_\_  
Signature of the Member

**Notes:**

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- C. Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.