



Annual Report 2017-18 **DARSHAN ORNA LIMITED**

❖ **BOARD OF DIRECTORS**

Ritesh M. Sheth	- Managing Director & CFO
Arunaben M Shah	- Director
Mahendra R. Shah	- Director
Prakash R. Soni	- Director
Dinesh D. Hiran	- Director
Sathis V. Sheth	- Director

❖ **CHIEF FINANCIAL OFFICER**

Ritesh M. Sheth

❖ **AUDITORS**

DHAVAL PADIYA AND CO.

CHARTERED ACCOUNTANTS

F-101, Shayona Tilak Residency – 1,
Opp. Devnandan Flat, New S. G. Road,
Gota, Ahmedabad

❖ **BANKERS**

VIJAYA BANK LIMITED

PB no. 62, Madangopal Haveli,
Manekchowk
Ahmedabad- 3800001

CENTRAL BANK LIMITED

Prima Chambers,
Mithakhali Six Roads,
Ahmedabad- 380006

AXIS BANK LIMITED

Nilkanth plaza, Opp Madhupura Market,
Shahibaug,
Ahmedabad- 380004

❖ **REGISTERED OFFICE**

102, First Floor, Shree Balaji Paragon,
B/S Rock Regency Hotel,
Nr. Circle - P, C.G.Road
Ahmedabad 380009
Gujarat, India

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

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

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DARSHAN ORNA LIMITED

Notice is hereby given that the **7TH ANNUAL GENERAL MEETING** of the members of Darshan Orna Limited (“the Company”) will be held on Monday, the 03rd day of September, 2018 at 02:00 P.M at the registered office of the Company at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statement including Audited Balance Sheet of the Company as at March 31st, 2018 and statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Board of Directors’ and Auditors’ Report thereon.
2. To consider and approve the declaration of dividend of Rs. 0.25 per equity share of the face value of Rs.10 each.
3. To appoint a director in place of Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981) who retires by rotation, and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

1. INCREASE IN AUTHORISED SHARE CAPITAL

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

“**RESOLVED THAT** pursuant to provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013(including any amendment thereto or re-enactment thereof) and 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. 4,80,00,000/- (Rupees Four Crores Eighty Lakh Only) divided into 48,00,000 (Forty Eight Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,01,00,000/- (Rupees Ten Crore One Lakh Only) divided into 1,00,01,000 (One Crore and One Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.

2. ALTERATION IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

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

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed there under, 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. The Authorised Share Capital of the Company is Rs. 10,01,00,000/- (Rupees Ten Crore One Lakh Only) divided into 1,00,10,000/- (One Crore Ten Thousand Only) Equity Shares of Rs. 10/- (Rs. Ten Only) each.**”

RESOLVED FURTHER THAT any one of the Director be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to aforementioned resolution.”

DARSHAN ORNA LIMITED

3. ISSUE OF BONUS SHARES:

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

RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with rule 14 of Companies (Share Capital & Debenture Rules), 2014 (including any any amendment thereto or re-enactment thereof) and subject to the regulations and guidelines issued by Securities and Exchange Board of India (SEBI) including SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (as amended from time to time) and other applicable laws, rules, regulations, etc., if any and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the shareholders be and is hereby accorded to capitalize sum not exceeding Rs. 5,24,13,000/- (Rupees Five Crore Twenty Four lacs Thirteen Thousand only) out of Free Reserves and the Securities Premium Account of the company and transfer to Share Capital Account towards issuance and allotment of fully paid equity of Rs. 10/- (Rupees Ten Only) each as Bonus Shares credited as fully paid up to the members of the Company holding Equity shares of Rs. 10/- (Rupees Ten Only) each whose names stand in Register of members of the Company as on the Record Date as the Board of Directors may determine, in that behalf in the proportion of 11 (Eleven) new Fully Paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each for every 10 (Ten) existing Equity Shares of Rs. 10/- (Rupees Ten Only) each (fractional entitlements of Bonus shares shall be rounded off to one) held as on the date of closure of Transfer Books and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income.

RESOLVED FURTHER THAT the Bonus Equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank Pari passu with the existing Equity shares. No Letters of allotment shall be issued for the Bonus shares.

RESOLVED FURTHER THAT the Share Certificates in respect of the New Equity Shares will be issued and dispatched to the shareholders who holds the existing Equity Shares in physical form and the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders who hold the existing Equity Shares in electronic form, within the period prescribed.

RESOLVED FURTHER THAT the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.

RESOLVED FUTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding.

**BY ORDER OF THE BOARD OF DIRECTORS OF
DARSHAN ORNA LIMITED
SD/-**

Mahendra R. Shah
Director

Place: Ahmedabad
Date: 07th August, 2018



DARSHAN ORNA LIMITED

Registered Office:

102, First Floor, Shree Balaji Paragon,
B/S Rock Regency Hotel,
Nr. Circle - P, C.G.Road,
Ahmedabad- 380009, Gujarat

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. **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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company
3. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday 23rd August, 2018 to Monday 03rd September, 2018(Both days inclusive).
5. 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.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members 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.
8. 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 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.
9. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
10. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.

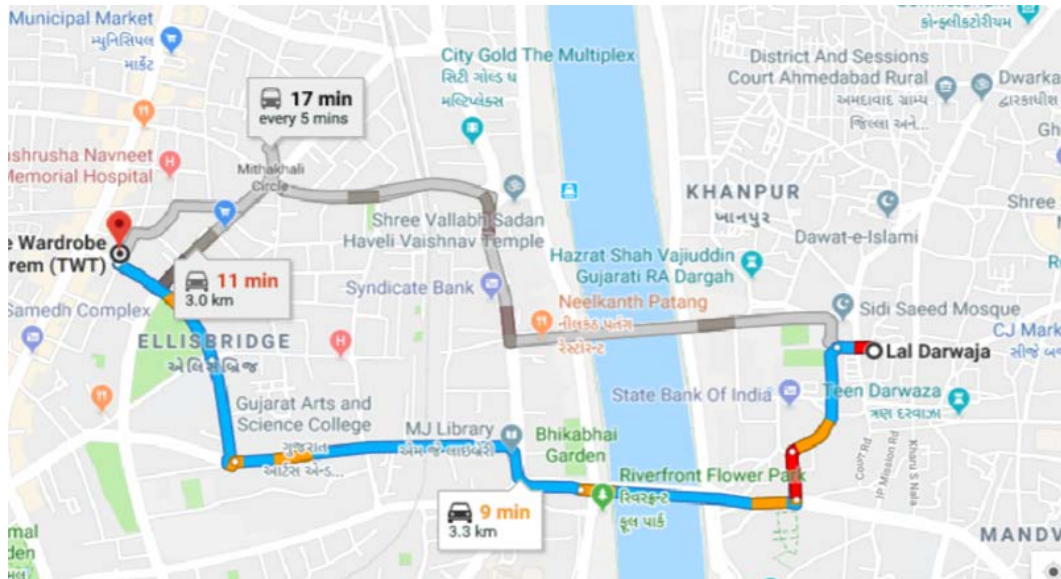
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11. Mrs. Arunaben M. Shah, director retiring by rotation and being eligible; offer herself for reappointment at the Annual general Meeting. A brief resume of the said director is given below-

Name of Director	Mrs. Arunaben Shah
DIN	03144981
Qualification	10 th
Directorship held in other companies	NIL
Number of shares held in the Company at 31.03.2018	1,01,257

12. The venue of AGM is as follows:

Route map to the Venue of the Annual General Meeting





DARSHAN ORNA LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Presently, the authorized capital of the company is Rs. 4,80,00,000 divided into 48,00,000 Equity Shares of Rs.10/- each. In order to expand the Capital base for infusion of additional funds by way of share capital, it is proposed to increase the Authorized Share Capital from the existing Rs. 4,80,00,000/- to Rs. 10,01,00,000/- subject to compliance of statutory provisions of the Companies Act, 2013 and also to amend Clause V of the Memorandum of Association in this regard.

As per the provisions of the Companies Act, 2013 member's approval is required to give effect to the proposed resolution. The Board considers the said Resolution in the interest of the Company and recommend the said resolution for approval of the members as Ordinary Resolution.

None of the Directors is concerned or interested in this resolution except their shareholding in the Company.

ITEM NO. 3

The Board of Directors at their meeting held on 07th August, 2018, recommended issue of bonus shares in proportion of 11 (Eleven) share for every 10 (Ten) existing equity shares held by the members on a record date to be herein after fixed by the board of directors, by capitalizing sum not exceeding Rs. 5,24,13,000/- (Rupees Five Crore Twenty Four lacs Thirteen Thousand only) out of Free Reserves and the Securities Premium Account of the company.

Pursuant to the provisions of Articles of Association of the Company and in terms of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the capitalization of reserves and bonus issue thereof require approval of the members in general meeting.

Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed under the companies act, 2013, in connection with bonus issue. Accordingly, the resolution seeks the approval of the members for capitalizing the sum out of Free Reserves and the Securities Premium Account and issue of bonus shares out of the same on the terms and conditions set out in the resolution.

The Board recommends the resolution for approval of shareholders.

The Directors of the Company may be deemed to be concerned or interested in this item of business to the extent of their shareholdings in the company or to the extent of securities that may be allotted to them as Bonus Shares. Save as aforesaid none of directors of the company is in any way concerned or interested in this item of business.

**BY ORDER OF THE BOARD OF DIRECTORS OF
DARSHAN ORNA LIMITED**

Place: Ahmedabad
Date: 07th August, 2018

SD/-
Mahendra R. Shah
Director

DARSHAN ORNA LIMITED

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

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 Rs)

PARTICULAR	2017-18	2016-17
Total Income for the year was	39,70,92,072	11,75,54,079
Profit/(Loss) Before Financial Expenses, Depreciation And Taxes	51,92,801	1655259
Out of which, Provisions have been made for:		
Less: Financial Charges	84,368	1,01,473
Less: Depreciation	45,288	51,787
Less: Provision For Tax	15,00,000	4,50,000
Deferred Tax	783	(5362)
Profit/(Loss) After Tax	38,21,674	10,57,361

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. **39,70,92,072/-** And the net Profit after tax is Rs. **38,21,674/-** For the Financial year 2018-19.

3. DIVIDEND

The Board of directors of your company has recommended a dividend of Rs. 0.25/- per equity share of the face value of Rs. 10/- each for the financial year ended on 31st March, 2018. The Dividend Payout is subject to approval of shareholders at the ensuing Annual General Meeting.

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

- **Mrs. Arunaben Mahendrakumar Shah** is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer herself for re- appointment.
- During the year under review, the board of directors of the company has appointed **Mr. Ritesh Mahendrabhai Sheth** as Managing director, in Place of **Mr. Mahendrabhai Ramniklal Shah** who has resigned from the post of Managing Director and Continue to hold the Position of the Executive Director.

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- The Board of director has also appointed **Mr. Satish Vadilal Sheth** as an additional Independent director of the company on 07/06/2017 and regularised them in last annual general meeting.

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 Four (6) times on 16/04/2017, 30/05/2017, 07/06/2017, 01/09/2017, 14/11/2017, 05/03/2018 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. **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.

11. **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

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12. **CHANGE IN CAPITAL STRUCTURE OF COMPANY**

During the year under review, The Company has not made any Allotments.

13. **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There are No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

14. **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 - A**”

15. **AUDITORS AND THEIR REPORT**

• **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of M/s Dhaval Padiya and Co. (FRN-140653W), Chartered Accountants, as the Statutory Auditors of the Company.

• **COST AUDITORS**

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

• **SECRETARIAL AUDITORS**

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

With reference to the remarks and observation of the secretarial Auditor, the following explanations have been submitted by the board of directors of the company.

Our Company took all reasonable steps to do such appointments, but as our Company is not doing well in its present line of business activity, it failed to attract right candidates for such post. The Board of our Company continues its efforts to search right candidate for the post of Company Secretary will appoint the Company Secretary as soon as possible.

16. **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.

17. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. **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.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

20. 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 annexed herewith as per "Annexure – C".

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.

21. 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.

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW

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23. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE

- **Audit Committee**

Constitution & Composition of Audit Committee:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose 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
Prakash R Soni	Chairman	Non-Executive-Independent Director	3	3
Dinesh D Hiran	Member	Non-Executive-Independent Director	3	3
Mahendra R Shah	Member	Executive- Director	3	3

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

The Company has constituted a Remuneration Committee as per the provisions section 178 of the Companies Act.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Dinesh D. Hiran	Chairman	Non-Executive-Independent Director	2	2
Prakash Soni	Member	Non-Executive-Independent Director	2	2
Arunaben Shah	Member	Non-Executive- Director	2	2

The Policy of nomination and Remuneration committee has been place on the website of the company at www.darshanorna.com and the salient features of the same has been disclosed under "Annexure – D"

- **Stakeholder's Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Prakash Soni	Chairman	Non-Executive-Independent Director	1	1
Dinesh D Hiran	Member	Non-Executive-Independent	1	1

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		Director		
Ritesh Sheth	Member	Executive Director	1	1

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company at www.darshanorna.com

25. 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 – E"

26. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME Platforms of BSE. Therefore, The Company has obtained a Certificate from a Practicing Company Secretaries certifying the same.

27. 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.

DATE: 07/08/2018
PLACE: AHMEDABAD

For and on behalf of Board
SD/- SD/-
Ritesh M Sheth Mahendra R. Shah
Managing Director Director



DARSHAN ORNA LIMITED

“Annexure - A”

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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	L36910GJ2011PLC063745
ii.	Registration Date	20/01/2011
iii.	Name of the Company	DARSHAN ORNA 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	2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M. G. Haveli Road, Manek Chowk, Ahmedabad - 380001 Gujarat, India E-mail Id – info@darshanorna.com Tele No.- 079-22142568
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 Tel. No. – 040-67162222 Website - www.karvycomputershare.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	Manufacture and Wholesale of Jewellery	32111 & 46498	100%

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

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2017)				No. of Shares held at the end of the year (As on 31 st March, 2018)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2338692	-	2338692	49.08	2318692	-	2318692	48.66 %	-0.42%
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):-	2338692	-	2338692	49.08	2318692	-	2318692	48.66	-0.42%
2) Foreign									
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
TOTAL A	2338692	-	2338692	49.08	2318692	-	2318692	48.66	-0.42%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0



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e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others (specify)	-	-	-	-	-	-	-	-	0
Sub-total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	0
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	186938 268000	165000 1005002	351938 1273002	7.39 26.72	193502 197999	25000 207501	218502 405500	4.59 8.51	-2.80 -18.21
Others(Specify)	801062	-	801062	16.81	1822000	-	1822000	38.24	21.43
Sub-total(B)(2)	1256000	1170002	2426002	50.92	2213501	232501	2446002	51.34	0.42
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1256000	1170002	2426002	50.92	2213501	232501	2446002	51.34	0.42
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3594692	1170002	4764694	100.00	4532193	232501	4764694	100.00	-

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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2017)			Shareholding at the end of the year (As on 31 st March, 2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Mahendrabhai Ramniklal Shah	1955783	41.05	-	1935783	40.63	-	-0.42
2.	Arunaben M Shah	101257	2.13	-	101257	2.13	-	0
3.	Sanjaykumar Ramniklal Sheth	71253	1.50	-	71253	1.50	-	0
4.	Mahendrabhai R Shah - HUF	53502	1.12	-	53502	1.12	-	0
5.	Darshna M Shah	27001	0.57	-	27001	0.57	-	0
6.	Siddhi M Sheth	68250	1.43	-	68250	1.43	-	0
7.	Ritesh M Sheth	61646	1.29	-	61646	1.29	-	0
	Total	2338692	-	-	2318692	-	-	0

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

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mahendrabhai Ramniklal Shah					
	At the beginning of the year		1955783	41.05	1955783	41.05
	Sale on 02/06/2017	(20000)	-	-	1933783	40.59
	Purchase on 02/02/2018	2000	-	-	1935783	40.63
	At the End of the year		0	0	1935783	40.63
Other than above there is 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 Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the	No. of shares	% of total shares of the

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			company		company
1.	GUINNESS SECURITIES LIMITED				
	At the beginning of the year		456000	9.57	456000 9.57
	Sale on 14/04/2017	-2000			454000 9.53
	Sale on 21/04/2017	-8000			446000 9.36
	Sale on 28/04/2017	-8000			438000 9.19
	Sale on 05/05/2017	-2000			436000 9.15
	Sale on 12/05/2017	-8000			428000 8.98
	Sale on 26/05/2017	-428000			0 0.00
	Purchase on 23/06/2017	2000			2000 0.04
	Sale on 07/07/2017	-2000			0 0.00
	Purchase on 21/07/2017	4000			4000 0.08
	Sale on 28/07/2017	-4000			0 0.00
	Purchase on 01/09/2017	2000			2000 0.04
	Purchase on 08/09/2017	2000			4000 0.08
	Purchase on 15/09/2017	2000			6000 0.13
	Sale on 22/09/2017	-4000			2000 0.04
	Purchase on 29/09/2017	10000			12000 0.25
	Purchase on 13/10/2017	4000			16000 0.34
	Purchase on 01/12/2017	24000			40000 0.84
	Purchase on 15/12/2017	12000			52000 1.09
	Purchase on 22/12/2017	40000			92000 1.93
	Sale on 29/12/2017	-6000			86000 1.80
	Purchase on 05/01/2018	4000			90000 1.89
	Purchase on 12/01/2018	10000			100000 2.10
	Sale on 19/01/2018	-4000			96000 2.01
	Sale on 26/01/2018	-2000			94000 1.97
	Purchase on 02/02/2018	8000			102000 2.14
	Purchase on 16/02/2018	4000			106000 2.22
	Purchase on 09/03/2018	2000			108000 2.27
	Sale on 16/03/2018	-12000			96000 2.01
	Sale on 23/03/2018	-8000			88000 1.85
	At the End of the year		0	0	88000 1.85
2.	BEELINE BROKING LIMITED				
	At the beginning of the year		210000	4.41	210000 4.41
	Sale on 26/05/2017	52000			158000 3.32
	Sale on 30/06/2017	24000			134000 2.81
	Sale on 18/08/2017	20000			114000 2.39
	Sale on 22/12/2017	112000			2000 0.04
	Sale on 05/01/2018	2000			0 0.00
	At the End of the year				0 0
3.	JIGISH K. SHAH				
	At the beginning of the		100003	2.10	100003 2.10

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year						
	No Change during the year					
	At the End of the year				100003	2.10
4.	RAKSHIT M SHAH					
	At the beginning of the year		82502	1.73	82502	1.73
	No Change during the year					
	At the End of the year				82502	1.73
5.	SANKET M SHAH					
	At the beginning of the year		82501	1.73	82501	1.73
	No Change during the year					
	At the End of the year				82501	1.73
6.	HITEN K. SHAH					
	At the beginning of the year		80002	1.68	80002	1.68
	No Change during the year					
	At the End of the year				80002	1.68
7	ATUL KIRTILAL SHAH-HUF					
	At the beginning of the year		79996	1.68	79996	1.68
	No Change during the year					
	At the End of the year				79996	1.68
8.	JIGNASA A. SHAH					
	At the beginning of the year		74999	1.57	74999	1.57
	No Change during the year					
	At the End of the year				74999	1.57
9	HIMANI A. SHAH					
	At the beginning of the year		74999	1.57	74999	1.57
	No Change during the year					
	At the End of the year				74999	1.57
1	PARAS BHOGILAL					
0	GATHANI					
	At the beginning of the year		64000	1.34	64000	1.34
	Sale on 26/05/2017	-36000			28000	0.59
	Sale on 02/06/2017	-28000			0	0.00
	Purchase on 23/02/2018	50000			50000	1.05
	At the End of the year				50000	1.05

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the	No. of shares	% of total shares of the

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				company		company
1.	MAHENDRABHAI RAMNIKLAL SHAH					
	At the beginning of the year		1955783	41.05	1955783	41.05
	Sale on 02/06/2017	(22000)	-	-	1933783	40.59
	Purchase on 02/02/2018	2000	-	-	1935783	40.63
	At the End of the year		-	-	1935783	40.63
2.	ARUNABEN MAHENDRAKUMAR SHAH					
	At the beginning of the year		101257	2.13	101257	2.13
	Change During the Year	-	-	-	-	-
	At the End of the year		-	-	101257	2.13
3.	RITESH MAHENDRABHAI SHETH					
	At the beginning of the year		61646	1.29	61646	1.29
	Change During the Year	-	-	-	-	-
	At the End of the year		-	-	61646	1.29

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2018

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition		18031		18031
- Reduction				
Net Change	-	18031		18031
Indebtedness at the end of the financial year				
i) Principal Amount		18031		18031
ii) Interest due but not paid				
iii) Interest accrued but not				

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due			
Total (i+ii+iii)	-	18031	18031

v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mahendra R Shah	
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	240000 - - -	240000 - - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	240000	240000
	Ceiling as per the Act	Within the limit of Companies Act, 2013	

B. Remuneration to other directors: N.A

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		

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C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: N.A

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

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)
A. Company					
Penalty					
Punishment					
Compoundig					
B. Directors					
Penalty					
Punishment					
Compoundig					
C. Other Officers In Default					
Penalty					
Punishment					
Compoundig					



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“Annexure – B”

Secretarial Audit Report for the financial year ended on 31st March, 2018

[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 **31st March, 2018** 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 **31st March, 2018** 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;

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- 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 observation:

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.

b) As per Section 203 of companies Act, 2013 read with rule 8 of the companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 the company has not appointed Company Secretary and during the audit period.

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.



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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.

Date: 07/08/2018
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

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

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



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Annexure – I

To,
The Members,
DARSHAN ORNA LIMITED

Our report of even date is to be read along with this letter.

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.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. 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.

Date: 07/08/2018
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

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



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“Annexure - C”

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mahendra R Shah He is Husband of Arunaben Shah
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 2,40,000/-
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	20/05/2015
f)	Amount paid as advances, if any	NA

DATE: 07/08/2018
PLACE: AHMEDABAD

For and on behalf of Board
SD/- SD/-
Mahendra H. Shah Ritesh M Sheth
Managing Director Director



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“Annexure – D”

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

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2. Evaluation of performance of Committee:

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.



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"Annexure – E"

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 20th 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 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.



DARSHAN ORNA LIMITED

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 Jewellery 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 jewellery & 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 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road Ahmedabad – 380009, Gujarat

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



DARSHAN ORNA LIMITED

organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2018 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.

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 2018**, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 **31st March 2018** 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 & 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, Dhaval Padiya and Co.
Chartered Accountants

Dhaval Padiya
Proprietor
M No: 146291
FRN No. 140653W

Date: 30/05/2018
Place: Ahmedabad

“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 31st March 2018, 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 dealing in the business of Gold and Silver Ornaments.
- (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 31st March 2018 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) 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.
- (ix) 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, Dhaval Padiya and Co.
Chartered Accountants**

**Dhaval Padiya
Proprietor
M No: 146291
FRN No. 140653W**

**Date: 30/05/2018
Place: Ahmedabad**

ANNEXURE B TO THE AUDITOR'S 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 **Darshan Orna Limited**. ('the Company') as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Dhaval Padiya and Co.
Chartered Accountants**

**Dhaval Padiya
Proprietor
M No: 146291
FRN No. 140653W**

**Date: 30/05/2018
Place: Ahmedabad**

Darshan Orna Limited

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

Balance Sheet As At 31st March , 2018

Particulars	Note No.	2018	2017
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	4,76,46,940	4,76,46,940
(b) Reserves and Surplus	2	7,40,52,557	7,00,36,843
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	-	1,855	1,072
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	3	35,26,428	99,000
(b) Trade Payables	4	24,96,057	15,37,809
(c) Other Current Liabilities	5	6,50,000	11,36,952
(d) Short-Term Provisions	6	28,94,769	5,87,771
Total Equity & Liabilities		13,12,68,606	12,10,46,387
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Property, Plant And Equipment	7	1,67,606	1,81,893
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments	8	4,73,38,325	72,83,106
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	9	-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		1,98,50,817	4,72,72,386
(c) Trade receivables	10	5,81,24,773	6,13,20,002
(d) Cash and cash equivalents	11	23,60,318	15,93,250
(e) Short-term loans and advances	12	13,17,059	-
(f) Other current assets	13	21,09,708	33,95,750
Total Assets		13,12,68,606	12,10,46,387

NOTES TO ACCOUNTS

22

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 , DHAVAL PADIYA AND CO.
CHARTERED ACCOUNTANTS

For, Darshan Orna Limited

(CA. DHAVAL PADIYA)
Proprietor
M No. 146291
FRN No. 140653W

(Director) (Director)

PLACE: AHMEDABAD
DATE : 30/05/2018

Darshan Orna Limited

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

Profit & Loss Statement for the Period Ended on 31st MARCH, 2018

Sr. No	Particulars	Note No.	2018	2017
I	Revenue from operations	14	39,69,38,263	11,71,93,542
II	Other Income	15	1,53,809	3,60,537
III	Total Revenue (I +II)		39,70,92,072	11,75,54,079
IV	Expenses:			
	Cost of materials consumed	16	36,20,23,718	14,94,39,210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	2,74,21,569	(3,71,37,176)
	Employee Benefit Expense	18	2,40,000	8,66,000
	Financial Costs	19	84,368	1,01,473
	Depreciation and Amortization Expense	20	45,287	51,787
	Other Administrative Expenses	21	19,54,672	32,30,786
	Total Expenses (IV)		39,17,69,614	11,65,52,080
V	Profit before exceptional and extraordinary items and tax	(III - IV)	53,22,458	10,01,999
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		53,22,458	10,01,999
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		53,22,458	10,01,999
X	Tax expense:			
	(1) Current tax		15,00,000	2,80,000
	(2) Deferred tax		783	(5,362)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	38,21,675	7,27,361
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		38,21,675	7,27,361
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		38,21,675	7,27,361
XVI	Earning per equity share:			
	(1) Basic		0.81	0.15
	(2) Diluted		0.81	0.15

NOTES TO ACCOUNTS

22

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR , DHAVAL PADIYA AND CO.

For, Darshan Orna Limited

CHARTERED ACCOUNTANTS

(CA. DHAVAL PADIYA)

(Director)

(Director)

Proprietor

M No. 146291

FRN No. 140653W

PLACE: AHMEDABAD

DATE : 30/05/2018

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 1 Share Capital

Sr. No	Particulars	2018	2017
(A)	AUTHORIZED CAPITAL		
1	48,00,0000 Equity Shares of Rs. 10/- each	4,80,00,000	4,80,00,000
		4,80,00,000	4,80,00,000
(B)	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	<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 31/08/2016	2,98,58,180	2,98,58,180
3	12,56,000 Equity Shares of Rs. 10/-each	1,25,60,000	1,25,60,000
	Total in `	4,76,46,940	4,76,46,940

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

Sr. No	SHARE HOLDER'S NAME	2018	2017
1	Mahendrabhai Ramniklal Shah	19,35,783 40.63%	19,55,783 41.05%
2	Guiness Securities Limited	-	4,56,000 9.57%

Note : 2 Reserve & Surplus

Sr. No	Particulars	2018	2017
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	6,88,50,000	6,88,50,000
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	52,02,557	11,86,843
	Balance brought forward from previous year	12,66,342	1,87,893
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	(21,089)
	Less: Transfer to Share Capital for Bonus Purpose	-	-
	Add: Profit declared In PMGKY	-	5,00,000
	Less: Tax paid under PMGKY	-	2,49,500
	Add: Profit for the period	39,36,215	7,27,361
	Total in `	7,40,52,557	7,00,36,843

Note : 3 Short Term Borrowings

Sr. No	Particulars	2018	2017
(A)	- From Bank	-	-
(B)	- From Others		
	Balance of Short Term Borrowings	35,26,428	99,000
	Total in `	35,26,428	99,000

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 4 Trades Payable

Sr. No	Particulars	2018	2017
<u>1</u>	<u>-Sundry Creditors for Materiel/Supplies:</u> Balance of Sundry Creditors { As per List Attached}	24,96,057	15,37,809
(B) 1	<u>Sundry Creditors for Expenses and Others</u> Balance of Sundry Creditors for Expenses	-	-
Total in `		24,96,057	15,37,809

Note : 5 Other Current Liabilities

Sr. No	Add: Profit for the period	2018	2017
(A) 1	<u>Advance from Customers</u> Balance of Advance from Customers { As per List Attached}	6,50,000	11,36,952
Total in `		6,50,000	11,36,952

Note : 6 Short Term Provisions

Sr. No	Particulars	2018	2017
(A)	<u>Other Provisions</u>		
1	Provision for Income Tax	15,00,000	2,80,000
2	Professional Fees Payable	28,750	28,750
	Duties & Taxes	8,79,375	
3	TDS Payable	6,644	39,021
4	Directors Remuneration Payable	4,80,000	2,40,000
Total in `		28,94,769	5,87,771

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

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 31.03.2018	WDV as on 31.03.2017
(i)	Property, Plant And Equipment										
1	Car	1,60,680	-	-	1,60,680	55,303	19,689	-	74,992	85,688	1,05,377
2	Computer	1,50,000	31,000	-	1,81,000	77,371	24,473	-	1,01,844	79,156	72,629
3	Weight Scale	10,000	-	-	10,000	6,113	1,125	-	7,238	2,762	3,887
	Total in `	3,20,680	31,000	-	3,51,680	1,38,787	45,287	-	1,84,074	1,67,606	1,81,893

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 8 Non Current Investment

Sr. No	Particulars	2018	2017
(A)	<i>Quoted investment</i>	4,73,38,325	72,83,106
Total in `		4,73,38,325	72,83,106

Note : 9 Long Term Loans & Advances

Sr. No	Particulars	2018	2017
(A)	<i>Balance of Long Term Loans & Advances</i>		
a.)	<u>Secured, Considered Good</u>		
1	Pelician Developers	-	-
2	Oasis Tradelink Ltd.	-	-
Total in `		-	-

Note : 10 Trade Recievables

Sr. No	Particulars	2018	2017
(A)	<u>Outstanding for More than six months</u>		
1	<u>Secured, Considered Good :</u>	-	2,49,37,646
(B)	<u>Outstanding for less than six months</u>		
1	<u>Secured, Considered Good :</u> Balance of Trade Receivable { As per List Attached}	5,81,24,773	3,63,82,356
Total in `		5,81,24,773	6,13,20,002

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	2018	2017
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	4,66,525	8,25,857
Sub Total (A)		4,66,525	8,25,857
(B)	<u>Bank Balance</u>		
1	Bank Balance	18,93,793	7,67,393
Sub Total (B)		18,93,793	7,67,393
Total in ` { A+B}		23,60,318	15,93,250

Note :12 Short Terms Loans and Advances

Sr. No	Particulars	2018	2018
1	Beeline Broking	13,17,059	-
Total in `		13,17,059	-

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 13 Other Current Assets

Sr. No	Particulars	2018	2017
(A)	<u>Other Current Assets</u>		
1	Deposits With Revenue Authority	1,45,000	8,98,600
2	VAT Receivable	2,49,500	3,27,537
3	TDS Receivable	-	31,460
4	Interest Receivable	4,685	-
5	Misc. Expense	17,10,523	21,38,153
	Total in `	21,09,708	33,95,750

Darshan Orna Limited

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2018

Note : 14 Revenue from Operations

Sr. No	Particulars	2018	2017
1	Sales	39,69,38,263	11,71,93,542
	Total in `	39,69,38,263	11,71,93,542

Note : 15 Other Income

Sr. No	Particulars	2018	2017
1	Interest Income	1,34,696	3,15,248
2	Short Term Capital Gain	-	40,625
3	Other Income	1,113	4,664
4	Dividend Income	18,000	
	Total in `	1,53,809	3,60,537

Note : 16 Cost of Material Consumed

Sr. No	Particulars	2018	2017
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	36,20,23,718	14,94,39,210
	Total in `	36,20,23,718	14,94,39,210

Note : 17 Change in Inventories

Sr. No	Particulars	2018	2017
1	Opening Stock	4,72,72,385	1,01,35,209
2	Closing Stock	3,46,42,305	4,72,72,385
3	Sales Return	1,47,91,489	-
	Total in `	2,74,21,569	(3,71,37,176)

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	2018	2017
1	Salary Expenses	-	6,26,000
2	Directors Remuneration	2,40,000	2,40,000
	Total in `	2,40,000	8,66,000

Note : 19 Financial Cost

Sr. No	Particulars	2018	2017
1	Bank Charges	17,933	11,473
2	Interest Expenses	66,435	90,000
	Total in `	84,368	1,01,473

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	2018	2017
1	Depreciation	45,288	51,787
	Total in `	45,288	51,787

Darshan Orna Limited

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2018

Note : 21 Other Administrative Expenses

Sr. No	Particulars	2018	2017
	Audit Fees	28,750	28,750
	Amortization and Preliminary Exp	4,27,630	5,34,538
	Advertisement Expenses	3,810	-
	Commision Expenses	1,06,511	13,039
	Professional Tax	5,099	-
	Membership Fees	29,500	-
	Labour Expenses	9,14,713	17,03,571
	Office Expense	4,38,659	9,50,888
	Total in `	19,54,672	32,30,786

DARSHAN ORNA LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 22

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.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	28750	28750/-

8. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

FOR, DHAVAL PADIYA & CO.
CHARTERED ACCOUNTANTS
FRN NO:-140653W

FOR AND ON BEHALF OF THE BOARD

DHAVAL PADIYA
PROPRIETOR
MEM. NO.: 146291

(Director) **(Director)**

Place: Ahmedabad
Date: 30.05.2018

Place: Ahmedabad
Date: 30.05.2018

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 Inclusive 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.

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 define in AS-18:

Sr. No	Name	2017-18	Relationship	Nature of transaction
1.	Mahendra R Shah.	2,40,000	Director	Remuneration

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

(a) Profit after tax	Rs. 38,21,675/-
(b) No. of Equity Share	In No. 47,64, 694
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.81/-

**FOR, DHAVAL PADIYA & CO.
CHARTERED ACCOUNTANTS
FRN NO:-140653W**

FOR AND ON BEHALF OF THE BOARD

**DHAVAL PADIYA
PROPRIETOR
MEM. NO.: 146291**

(Director) (Director)

**Place: Ahmedabad
Date: 30.05.2018**

**Place: Ahmedabad
Date: 30.05.2018**



Darshan Orna

DARSHAN ORNA LIMITED

(CIN: L36910GJ2011PLC063745)

Registered Office : 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P,
C.G.Road, Ahmedabad- 380009, Phone No. -079-22142568

Email- info@darshanorna.com

Website: www.darshanorna.com

Annual General Meeting – Monday, 03rd September, 2018

ATTENDANCE SLIP

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

I, hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 03rd September, 2018 at 2.00 PM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India.

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.

Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.



Darshan Orna

DARSHAN ORNA LIMITED

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 – Monday, 03rd September, 2018

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 _____ share 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: _____

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on – Monday, 03rd September, 2018 at 2.00 PM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	VOTING	
		FOR	AGAINST
ORDINARY BUSINESS			
1.	Adoption of the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	Declaration of dividend of Rs. 0.25 per equity share of the face value of Rs.10 each		
3.	Re-appointment of Director in place of Mrs. Arunaben Shah (DIN:03144981), who retires by rotation and being eligible, offers herself for reappointment		
SPECIAL BUSINESS			
4.	Increase in Authorized Capital		
5.	Alteration In Capital Clause Of Memorandum Of Association		
6.	Issue of Bonus Shares in ration of 11:10		