

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001,  
MH,IN.

Date: 31<sup>st</sup> August, 2023

**BSE Scrip Code:-542579**

**Sub: Annual Report for the Financial Year 2022-23 including Notice of Annual General Meeting**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Annual Report of the Company for the Financial Year 2022-23 including the Notice convening Annual General Meeting, being sent to the Members through electronic mode, is attached.

This is for your information and records.

**Thanking you.**  
**Yours faithfully,**  
**For, Ashapuri Gold Ornament Limited**

**Saremal Soni**  
**Managing Director**  
**DIN: 02288750**

**Encl.: As Above**



15<sup>TH</sup> ANNUAL REPORT  
2022-23

The image shows the exterior of a modern building with a facade of light-colored panels and vertical gold-colored light strips. A large, illuminated sign for 'Ashapuri' is mounted on the facade. The sign features the word 'Ashapuri' in a stylized, golden font with a decorative flourish above it. The building has a grid-like structure with vertical light strips and decorative perforated panels at the top. A dark horizontal band is visible below the main facade, and green foliage is seen at the bottom of the frame.

Ashapuri

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## Corporate Information

### BOARD OF DIRECTORS AND KMP

Shri Saremal C. Soni	Chairman & Managing Director
Shri Jitendrakumar S. Soni	Joint Managing Director & CFO
Shri Dineshkumar S. Soni	Joint Managing Director
Shri Rushikesh H. Patel	Independent Director
Shri Saurabh G Patel	Independent Director
Km. Pooja S. Jadiya	Independent Director
Shri Dharmesh J. Shah	Company Secretary
Shri Jenik Dineshkumar Soni	Chief Executive Officer

### STATUTORY AUDITORS

M/s. Shivam Soni & Co.

### INTERNAL AUDITOR

M/s. Bharat H. Shah & Co.

### SECRETARIAL AUDITOR

M/s. Mukesh H. Shah & Co.

### BANKER

IDBI Bank Ltd.  
ICICI Bank Ltd.

### REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt Ltd.

### REGISTERED & CORPORATE OFFICE

109 to 112A, 1St Floor Supermall,  
Nr. Lal Bungalow, C.G. Road,  
Ahmedabad-380009, GJ,IN.

### STOCK EXCHANGE

BSE Limited

### WEBSITE

[www.ashapurigold.com](http://www.ashapurigold.com)



### NOTICE OF 15<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **15<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** (“the Company”) will be held on Saturday, 23<sup>rd</sup> September, 2023 at 12:00 Noon at the registered office of the Company situated at 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat, India to transact the following business:

#### ORDINARY BUISNESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31<sup>st</sup>, 2023 and the Statement of Profit and Loss for the year ended on that date together with Report of Board of Directors and Auditors’ Report thereon
2. To Appoint Mr. Jitendrakumar Sareml Soni (DIN:01795752) as a Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

#### SPECIAL BUISNESS:

3. **To re-appoint Shri Sareml C. Soni as Chairman Cum Managing Director & increase in overall maximum managerial remuneration payable.**

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

**“Resolved That** in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modifications(s) or re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Sareml C. Soni (DIN:02288750) who had exceeded age of 70 years as Chairman cum Managing Director of the Company, for a period of 5(Five) years, on expiry of his present term of office, i.e. with effect from 01<sup>st</sup> January, 2024, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Sareml C Soni, subject to same as per the provisions of Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactments thereof.”

**“Resolved Further That** in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

**“Resolved Further That** in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

**“Resolved Further That** the approval of the Members to the appointment of Shri Saremal C Soni in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to rotate for 5(Five) years upto 01<sup>st</sup> January, 2029;

**“Resolved Further that** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolutions”

**4. To re-appoint Shri Dineshkumar S Soni as Managing Director & increase in overall maximum managerial remuneration payable :-**

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

**“Resolved That** in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modifications(s) or re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Dineshkumar S Soni (DIN:01795746) as Managing Director of the Company, for a period of 5(Five) years, on expiry of his present term of office, i.e. with effect from 01<sup>st</sup> January, 2024, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Dineshkumar S Soni, subject to same as per the provisions of Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactments thereof.”

**“Resolved Further That** in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

**“Resolved Further That** in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

**“Resolved Further That** the approval of the Members to the appointment of Shri Dineshkumar S Soni in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to rotate for 5(Five) years upto 01<sup>st</sup> January, 2029;



“**Resolved Further that** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolutions”

**5. To re-appoint Shri Jitendrakumar S Soni as Joint Managing Director & increase in overall maximum managerial remuneration payable**

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

“**Resolved That** in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Jitendrakumar S Soni (DIN:01795752) as Joint Managing Director of the Company, for a period of 5 (Five) years, on expiry of his present term of office, i.e. with effect from 01<sup>st</sup> January, 2024, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Jitendrakumar S Soni, subject to same as per the provisions of Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactments thereof.”

“**Resolved Further That** in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

“**Resolved Further That** in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

“**Resolved Further That** the approval of the Members to the appointment of Shri Jitendrakumar S Soni in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to rotate for 5 (Five) years upto 01<sup>st</sup> January, 2029;

“**Resolved Further that** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolutions”

**6. To increase authorised share capital and alter capital clause of Memorandum of Association**

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

**"Resolved That**, in accordance with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 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 to increase the Authorised Share Capital of the Company from existing Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs.1/- (Rupees One Only) each to Rs.41,00,00,000/- (Rupees Forty One Crore Only) divided into 41,00,00,000 (Forty One Crore) Equity Shares of Rs.1/- each by creation of additional 16,00,00,000 (Sixteen Crore) Equity shares of Rs.1/- (Rupees One Only) each ranking pari passu in all respect with the existing Equity Shares of the Company."

**"Resolved Further That**, in accordance with the provisions of Sections 61 read with Section 13 of the Companies Act, 2013 or any amendment thereto or modification thereof, the Memorandum of Association of the Company be amended by deletion of the existing Clause V and by substituting the same with the following:

**V. *The authorized share capital of the Company is Rs.41,00,00,000/- (Rupees Forty One Crore) divided into 41,00,00,000(Forty One Crore) Equity Shares of Rs.1/-(Rupee One Only) each.***"

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

#### 7. To Authorise Fund Raising Through Issuance Of Equity Shares Or Other Convertible Securities

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

**"Resolved That** in accordance with the provisions of Section 23, 42, 62 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Registrar of Companies ("RoC"), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the "Board", which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot by way of a Public issue, Right Issue, Preferential issue of equity shares of the face value of Rs.1/- (Rupees One only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion at such time and at such price and on such terms and conditions considering the prevailing market conditions for total issue size of upto ₹ 50.00 crores and that the Board may finalize all matters incidental thereto as it may



in its absolute discretion think fit.

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

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

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

**Resolved Further That** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on BSE Limited.

**Resolved Further That** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, depositories, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on BSE Limited.

**By Order Of The Board  
For, Ashapuri Gold Ornament Limited**

**Date:- 14.08.2023**

**Place:- Ahmedabad**

**Sd/-  
Saremal Champalal Soni  
Chairman & Managing Director  
DIN:-02288750**

**Registered Office:  
109 to 112A, 1st Floor, Supermall,  
Nr. Lal Bunglow, C.G.Road  
Ahmedabad 380009, Gujarat, IN  
CIN: L36910GJ2008PLC054222**

**Notes:-**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto;
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting;**

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto;
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting at [account@ashapurigold.com](mailto:account@ashapurigold.com);
5. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report;
6. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification;
7. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Sunday, 17<sup>th</sup> September, 2023 till Saturday, 23<sup>rd</sup> September, 2023 (both the days inclusive);
8. The Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company’s RTA / DPs. In furtherance of the Green Initiative. Members may note that the Notice and Annual Report will also be available on the Company’s website i.e. [www.ashapurigold.com](http://www.ashapurigold.com) , website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services Ltd. (CDSL) at [www.evotingindia.com](http://www.evotingindia.com);
9. Details of the Directors seeking appointment/re-appointment at the 15th AGM are provided in Annexure of this Notice;
10. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) which is mandatory for e-voting through Depository. For registration of bank details, the Member may contact their respective DPs;
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 13th, 2023 through email on [account@ashapurigold.com](mailto:account@ashapurigold.com). The same will be replied by the Company suitably;
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 01.00 p.m. up to the date of the Meeting;



13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
15. Instructions for e-voting are as follows:-

### VOTING THROUGH ELECTRONIC MEANS

- i In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.
- ii The remote e-Voting period commences on Wednesday, 20th September, 2023 (9:00 a.m. IST) and ends on Friday, 22<sup>nd</sup> September, 2023 (5:00 p.m. IST). During this period, Members holding shares as on Saturday, 16<sup>th</sup> September, 2023 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 20th September, 2023 to 22<sup>nd</sup> September, 2023 or voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.
- iv The Board of Directors have appointed M/s. Mukesh H Shah & Co.(Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. [www.ashapurigold.com](http://www.ashapurigold.com) and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- vi The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

### VOTING PROCESS FOR INDIVIDUAL SHAREHOLDERS

Mode Of E-Voting	THROUGH DEPOSITORIES		Through Depository Participant(S)
	NSDL	CDSL	
<b>Individual Shareholders holding securities in Demat mode</b>	1. Members already registered for IDeAS facility may follow the below steps:	1. Members already registered for Easi/Easiest facility may follow the below steps:	Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with
	a. Visit the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	a. Visit the following URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>	

- |   |   |   |
|---|---|---|
| <p>b. On the home page, click on the “Beneficial Owner” icon under the ‘IDeAS’ section.</p> <p>c. On the new screen, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under e-voting services.</p> <p>d. Click on Company name or e-voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.</p>   | <p>b. Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>)</p> <p>c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</p> <p>d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote.</p>  | <p>NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.</p> |
| <p>2. Members who have not registered for IDeAS facility may follow the below steps:</p> <p>a. To register for this facility, visit the URL:<a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>b. On the home page, select “Register Online for IDeAS”</p> <p>c. On completion of the registration formality, follow the steps provided above.</p>  | <p>2. Members who have not registered for Easi/ Easiest facility may follow the below steps:</p> <p>a. To register for this facility, visit the URL: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>b. On completion of the registration formality, follow the steps provided above.</p>  |   |
| <p>3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</p> <p>a. Visit the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>b. Click on the “Login” icon available under the “Shareholder/Member” section.</p> <p>c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.</p> <p>d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting</p> | <p>3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</p> <p>a. Visit the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>b. Enter the demat account number and PAN</p> <p>c. Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.</p> |   |
|   | <p>4. For any technical assistance, Members may contact CDSL helpdesk by writing to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or calling at 022-23058738 or</p>  |   |



- page. 022-23058542-43.
- e. Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.
  4. For any technical assistance, Members may contact NSDL helpdesk by writing to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or calling the toll free no.: 18001020990 or 1800224430.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

viii

### VOTING PROCESS FOR NON-INDIVIDUAL SHAREHOLDERS

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on “Shareholders” module.
  3. Now enter your User ID
    - a. For CDSL 16 digits beneficiary ID
    - b. For NSDL 8 Character DP ID followed by 8 Digits Client ID
  4. Next enter the Image Verification as displayed and Click on Login
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:-
 

<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
	<ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (viii)</li> </ul>
- ix After entering these details appropriately, click on “SUBMIT” tab
  - x Shareholders will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - xi Click on the **EVSN:- 230819023** for the relevant Ashapuri Gold Ornament Limited on which you choose to vote.
  - xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xiv After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xvi You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - xvii If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xviii Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ashapurigold@gmail.com](mailto:ashapurigold@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Contact Details:-**

Company	Ashapuri Gold Ornament Limited 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road Ahmedabad 380009, Gujarat, IN Email:- <a href="mailto:account@ashapurigold.com">account@ashapurigold.com</a> Phone:-079-26462170-71 Website:- <a href="http://www.ashapurigold.com">www.ashapurigold.com</a>
RTA	Bigshare Services Private Limited A-802 Samudra Complex, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad - 380009 Email:- <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a> Phone:-079-40024135 Website:- <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>



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

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

**Item No. 3**

The Board of Directors of the Company (“Board”), at its meeting held on August 14, 2023 has, subject to the approval of members, re-appointed Shri Saremal C Soni (DIN:02288750) as Chairman Cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from January 01, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (“NRC”) of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Saremal C Soni as Chairman Cum Managing Director for the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Saremal C Soni are asunder:

- (a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Particulars	₹
Basic Salary	Rs. 2.5 Crore Per Annum

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Saremal C Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.
- (d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

- (e) General

- I. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

- II. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
- III. The Managing Director shall adhere to the Company's Code of Conduct.
- IV. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Saremal C Soni satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Saremal C Soni under Section 190 of the Act.

Details of Shri Saremal C Soni are provided in the "Annexure" to the Notice.

Shri Saremal C Soni is interested in the resolution set out at item No. 3 of the Notice. Shri Dineshkumar S Soni and Shri Jitendrakumar S Soni, being related to Shri Saremal C Soni may be deemed to be interested in the said resolution.

The other relatives of Shri Saremal C Soni may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### **Item No. 4**

The Board of Directors of the Company ("Board"), at its meeting held on August 14, 2023 has, subject to the approval of members, re-appointed Shri Dineshkumar Saremal Soni (DIN:01795746) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from January 01, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Dineshkumar S Soni as Managing Director for the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Dineshkumar S Soni are as under:

- (a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Particulars	₹
Basic Salary	Rs. 2.5 Crore Per Annum

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave,



as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Dineshkumar S Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(e) General

- I. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- II. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
- III. The Managing Director shall adhere to the Company's Code of Conduct.
- IV. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Dineshkumar S Soni satisfies all the conditions set out in Part-I of Schedule V et o the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Dineshkumar S Soni under Section 190 of the Act.

Details of Shri Dineshkumar S Soni are provided in the "Annexure" to the Notice.

Shri Dineshkumar S Soni is interested in the resolution set out at item No. 4 of the Notice. Shri Saremal C Soni and Shri Jitendrakumar S Soni, being related to Shri Saremal C Soni may be deemed to be interested in the said resolution.

The other relatives of Shri Dineshkumar S Soni may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **Item No. 5**

The Board of Directors of the Company ("Board"), at its meeting held on August 14, 2023 has, subject to the approval of members, re-appointed Shri Jitendrakumar Saremal Soni (DIN:01795752) as Joint Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from January 01,

2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (“NRC”) of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Jitendrakumar S Soni as Joint Managing Director for the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Jitendrakumar S Soni are asunder:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Particulars	₹
Basic Salary	Rs. 2.5 Crore Per Annum

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Saremal C Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(e) General

- I. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- II. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
- III. The Managing Director shall adhere to the Company's Code of Conduct.
- IV. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Jitendrakumar S Soni satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Jitendrakumar S Soni under Section 190 of the Act.



Details of Shri Jitendrakumar S Soni are provided in the “Annexure” to the Notice.

Shri Jitendrakumar S Soni is interested in the resolution set out at item No. 5 of the Notice. Shri Saremal C Soni and Shri Dineshkumar S Soni, being related to Shri Saremal C Soni may be deemed to be interested in the said resolution.

The other relatives of Shri Jitendrakumar S Soni may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

In order to augment further capital in future, the present Authorised Capital of the Company is proposed to be increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 1/- each. to Rs. 41,00,00,000/- (Rupees Forty One Crores only) divided into 41,00,00,000 (Forty One Crore) Equity Shares of Rs.1/- each by creation of additional 16,00,00,000 (Sixteen Crore) Equity Shares of Rs.1/- each.

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

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

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No. 7**

The Company proposes to create, offer and issue and allot by way of a Public issue, Right Issue, Preferential issue of equity shares of the face value of Rs.1/- (Rupees One only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion for total issue size of upto ₹ 50.00 crores on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act, 2013”), the SEBI (ICDR) Regulations, 2018 as amended from time to time, any other law or if recommended by various advisors to the Company in connection with the fund raising, the Board will make necessary amendments. The Board of Directors of your Company have approved this item in the Board Meeting held on 14.08.2023 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special

Resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

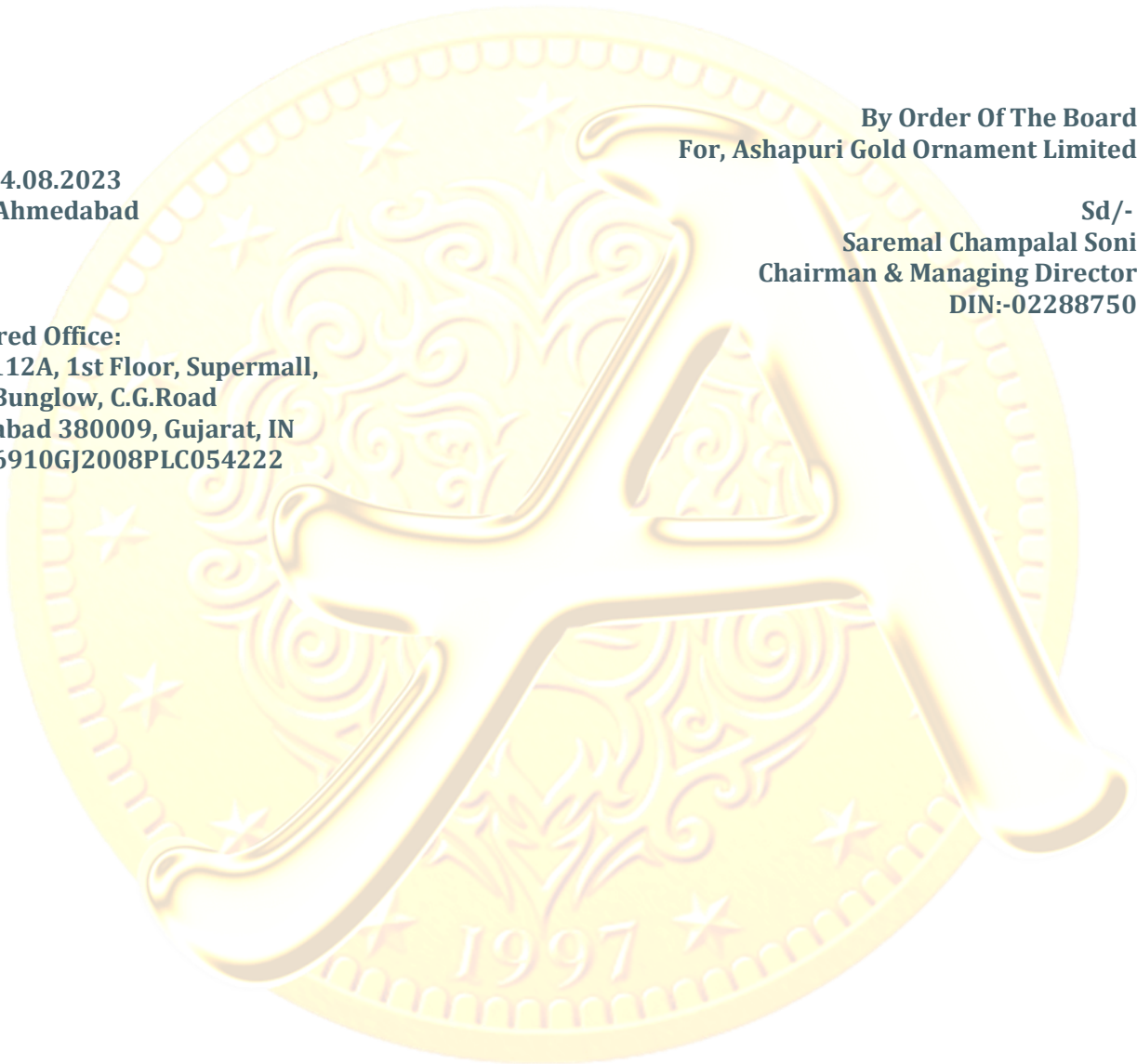
None of the Directors or Key Managerial Personnel and /or their relatives, are in any way, financial or otherwise, is interested or concerned in this resolution, except to the extent of their shareholding in the Company.

**Date:- 14.08.2023**  
**Place:- Ahmedabad**

**Registered Office:**  
**109 to 112A, 1st Floor, Supermall,**  
**Nr. Lal Bungalow, C.G.Road**  
**Ahmedabad 380009, Gujarat, IN**  
**CIN: L36910GJ2008PLC054222**

**By Order Of The Board**  
**For, Ashapuri Gold Ornament Limited**

**Sd/-**  
**Saremal Champalal Soni**  
**Chairman & Managing Director**  
**DIN:-02288750**





## ANNEXTURE TO THE NOTICE OF AGM

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

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

<b>Name of the Director</b>	<b>Mr. Saremal Champalal Soni</b>
DIN	02288750
Date of Birth	June 3 <sup>rd</sup> , 1945
Age	78 years
Date of Initial Appointment	November 01 <sup>st</sup> , 2008
Date of Appointment on Current Position	January 01 <sup>st</sup> , 2019
No. of shares held in the company	32207730 equity shares of Rs.1/- each
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Relationship with other Directors/KMP(s)	Father of Shri. Dineshkumar Soni and Shri Jitendrakumar Soni and Grandfather of Mr. Jenik Soni
Brief Profile	Mr. Saremal Soni, aged 78 years, is the Promoter & Chairman Cum Managing director of our company. He has been the Director of our company since 2008. He has experience of more than 25 years in the Jewellery Industry. He has professional experience around 35 years in field of accounting. He presently looks after the finance & administrative activities of the Company.

<b>Name of the Director</b>	<b>Mr. Dineshkumar Saremal Soni</b>
DIN	01795746
Date of Birth	February 12 <sup>th</sup> , 1978
Age	45 years
Date of Initial Appointment	June 17 <sup>th</sup> , 2008
Date of Appointment on Current Position	January 01 <sup>st</sup> , 2019
No. of shares held in the company	23159400 equity shares of Rs.1/- each
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Relationship with other Directors/KMP(s)	Son of Shri Saremal Soni, Brother of Shri Jitendrakumar Soni and Father of Mr. Jenik Soni
Brief Profile	Mr. Dineshkumar Soni, aged 45 years, is the Promoter & Managing director of our company. He has more than 20 years of experience in the gems and jewellery industry. He has been instrumental force in formulating and the implementing the business strategies of our company and he is entrusted with the responsibility to look after the manufacturing, Purchase, expansion, overall management and operations of the company.

Name of the Director	Mr. Jitendrakumar kumar Saremal Soni
DIN	01795752
Date of Birth	February 03 <sup>rd</sup> , 1981
Age	42 years
Date of Initial Appointment	June 17 <sup>th</sup> , 2008
Date of Appointment on Current Position	January 01 <sup>st</sup> , 2019
No. of shares held in the company	22113300 equity shares of Rs.1/- each
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Relationship with other Directors/KMP(s)	Son of Shri Saremal Soni and Brother of Shri Dineshkumar Soni
Brief Profile	Mr. Jitendrakumar Soni, aged 42 years, is the Promoter & Chairman Cum Managing director of our company. He holds a bachelor's degree in commerce from Gujarat University. He has more than 20 years of experience in the gems and jewellery industry. He is involved in the management of the Company's enterprise resource planning systems and is actively engaged in accounting, merchandising and general corporate management.

Date:- 14.08.2023  
Place:- Ahmedabad

By Order Of The Board  
For, Ashapuri Gold Ornament Limited

Sd/-  
Saremal Champalal Soni  
Chairman & Managing Director  
DIN:-02288750

Registered Office:  
109 to 112A, 1st Floor, Supermall,  
Nr. Lal Bungalow, C.G.Road  
Ahmedabad 380009, Gujarat, IN  
CIN: L36910GJ2008PLC054222



## DIRECTOR'S REPORT

To,  
The Members of,  
**ASHAPURI GOLD ORNAMENT LIMITED**

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, 2023.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

PARTICULAR	Amount in Lakhs	
	FY 2022-23	FY 2021-22
<b>Total Income for the year was</b>	15,813.69	16,396.22
Operating & Administrative expenses	15,469.52	15,873.96
<b>Profit/(Loss) Before Depreciation And Taxes</b>	344.17	522.26
Less: Depreciation	104.26	111.57
<b>Net Profit/(Loss) Before Tax</b>	239.91	410.69
Less: Provision For Tax	66.50	106.57
Deferred Tax	(5.25)	(2.88)
<b>Profit/(Loss) After Tax</b>	<b>178.66</b>	<b>307.00</b>
Earning Per Share:-		
<b>Basic</b>	<b>0.71</b>	<b>1.23</b>
<b>Diluted</b>	<b>0.71</b>	<b>1.23</b>

### 2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2022-23 is **Rs. 15813.69 Lakhs** as against **Rs. 16396.22 Lakhs** of the previous year. The Company has made net profit of **Rs.178.66 Lakhs** for the financial year 2022-23 as against **Rs.307 Lakhs** of previous year after considering Depreciation and Provision of tax.

The Earning Per Share of the Company for the year 2022-23 is Rs. 0.71/- (Basic & Diluted). The Management is looking forward to get better result in next year and increase in Profit.

### 3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2023.

### 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. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, JV and Associates Companies.

**8. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments since the close of the financial year i.e. 31st March, 2023 till the date of signing of this Directors' Report, affecting the financial position of your Company except:

- The Company has after the closure of financial year on June 28<sup>th</sup>, 2023 took approval of the Members via Postal Ballot notice dated May 10<sup>th</sup>, 2023 in the matter of Sub-Dividing the equity shares of the Company having face value of Rs.10/- each into equity shares of Rs.1/- each.

**9. CHANGES IN AUTHORISED AND PAID UP SHARE CAPITAL**

During the Year under review following changes occurred in the Capital Structure of the Company:-

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
Share Capital as on 01.04.2022	
• 2,50,00,000 Equity Shares of Rs.10/- Each	25,00,00,000
<b>Issue, Subscribed and Paid Up Share Capital</b>	
Share Capital as on 31.03.2023	
• 2,49,98,600 Equity Shares of Rs.10/- Each(Fully Paid Up)	24,99,86,000

**10. RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were no materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of transactions with related parties as required are provided in Form AOC-2 is annexed as 'Annexure - A'

**11. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

**12. FIXED DEPOSITS / DEPOSITS**

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.



Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**13. DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS DATABANK:**

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

During the year under review,

- (a) Ms. Pooja S Jadiya (DIN:-09673710) was appointed as an Additional Independent Director of the Company w.e.f. July 22<sup>nd</sup>, 2022 and her appointment was regularized at the 14<sup>th</sup> AGM by the Members of the Company;
- (b) Mrs. Alkaben H Kamdar(DIN:-08319268), Independent Director has resigned from her post w.e.f. August 29<sup>th</sup>, 2022;
- (c) Mr. Sanjay Omprakash Raval has resigned from the office of CFO of the Company w.e.f. August 29<sup>th</sup>, 2022;
- (d) Mr. Jitendrakumar S Soni was appointed to the office of CFO of the Company w.e.f. November 11<sup>th</sup>, 2022.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Dineshkumar S Soni (DIN:01795746), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

The Board of Directors on recommendation of Nomination and Remuneration Committee ("NRC") has reappointed Shri Saremal C Soni as Chairman and Managing Director, Shri Dineshkumar S Soni as Managing Director and Shri Jitendrakumar S Soni as Joint Managing Director for a period of 5(Five) years with effect from January 01<sup>st</sup>, 2024, subject to approval of shareholders, as their current term will expire on December 31<sup>st</sup>, 2023.

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.

**BOARD DIVERSITY:**

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Act.

**KEY MANAGERIAL PERSONNEL**

As of the date of this report the KMPs are as follows:

Sr. No	Name of the KMP	Designation
1	Mr. Saremal Champalal Soni	Chairman & Managing Director
2	Mr. Dineshkumar Saremal Soni	Managing Director
3	Mr. Jitendrakumar Saremal Soni	Joint Managing Director
4	Mr. Jitendrakumar Saremal Sono	Chief Financial Officer
5	Mr. Dharmesh Jayendra Shah	Company Secretary
6	Mr. Jenik Dineshkumar Soni	Chief Executive Officer

#### 15. PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the Provision of Section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure-B” to its report.

#### 16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc.

The purpose of Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company. Your Company has already carried out the familiarization programme for Independent Directors. The Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company’s website ([www.ashapurigold.com](http://www.ashapurigold.com)) at the below link:

<http://ashapurigold.com/wp-content/uploads/2019/09/8-Directors-Familiarisation-Programme.pdf>.

#### 17. INDEPENDENT DIRECTORS / STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013 AND REGULATIONS 16(1) (B) AND 25(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CONFIRMATION OF REGISTRATION WITH INDEPENDENT

The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’).

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. List of Key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors of your Company confirms that the Independent Directors have given their confirmation / declaration to your Company, that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director’s database maintained by the Indian Institute of Corporate Affairs.

#### 18. 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.

Your Directors have expressed satisfaction to the evaluation process.

The manner in which evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

**19. DISCLOSURES:**

**Number of Board Meetings conducted during the year under review**

During year under review Board Meetings were duly convened and held as per the provisions of the Act. Total number of Board meetings convened and held along with dates is mentioned in the Corporate Governance report forming part of the Director Report.

**20. 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.

**21. REVIEW OF ANNUAL ACCOUNTS BY AUDIT COMMITTEE:**

Financials of your Company for the financial year ended 31st March, 2023 were reviewed by the Audit Committee before being placed before the Board.

**22. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on <https://ashapurigold.com/announcements.php>

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

The information as required under Section 134(3)(m) of the Companies Act, 2013 Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended as on 31st March, 2023, are as under:

1. Part A & B pertaining to conservation of energy and technology absorption are not applicable to your Company.
2. Foreign Exchange earnings and outflow:  
Outflow - NIL  
Earnings – NIL

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED AGAINST YOUR COMPANY BY THE REGULATORS OR COURTS OR TRIBUNALS:**

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the Financial Year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

**25. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES**

The details pertaining to the composition of the Audit Committee and its role and details of other committees of the Company are included in the Corporate Governance Report, which is a part of this Annual Report.

**26. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior.

The Board of Director of your Company has adopted and established a Vigil Mechanism as per the requirements of the Companies Act, 2013 and as per the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has established / adopted a Whistle Blower Policy (Vigil Mechanism) for directors and employees of your Company to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy provides adequate safeguard against victimization of director(s) / employee(s) who has availed the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee or personnel has been denied access to the Audit Committee.

The policy document can be downloaded from your Company's website ([www.ashapurigold.com](http://www.ashapurigold.com)), at the below link:

<http://ashapurigold.com/wp-content/uploads/2019/09/Whistle-Blower-Policy.pdf>

**27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has in the financial year under review has not satisfied any condition provided under section 135(1) of the Act hence it has not formed any such committee.

**28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.



**29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted Internal Complaints Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2023.

**30. MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), a detailed review of operations, performance and future outlook of your Company and its business is given in the Management Discussion and Analysis which forms part of this Report and are given in **Annexure - C**

**31. CORPORATE GOVERNANCE:**

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate from the Secretarial Auditor towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure - D**.

The CEO and CFO have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the SEBI (LODR) Regulations, 2015 under **Annexure -E**.

**32. LISTING FEES**

The Equity Shares of your Company are listed on the BSE Limited (BSE). Your Company has paid the applicable listing fees to the above Stock Exchanges for the financial years 2022-23 and 2023-24.

**33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31st March, 2023.

**34. STAKEHOLDERS RELATIONSHIP**

Stakeholders' relations have been cordial during the year. As a part of compliance, your Company has constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to consider and resolve the grievances of security holders of your Company. There were no investors' grievances pending as on 31st March, 2023. A confirmation to this effect has been received from Bigshare Services Private Limited, Registrar and Share Transfer Agent of your Company.

**35. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

### 36. AUDITORS

#### Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad [Firm Registration No.152477W] were appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting of the Company held on 27th September, 2021 for a term of five consecutive years from conclusion of the 13th Annual General Meeting of the Company till the conclusion of the 18th Annual General Meeting of the Company

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

#### Secretarial Auditors

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed Mr. Mukesh H Shah, Company Secretary in Practice, sole proprietor of M/s Mukesh H. Shah & Co., Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2022-23. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR -3 forms part of this Report and is annexed herewith as **Annexure – G**.

#### Cost Auditors

Your Company is not required to maintain cost records as specified under Section 148 of the Act and not required to appoint Cost Auditors.

#### Internal Auditor

M/s. Bharat H Shah & Co., Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. The Internal Auditor is appointed on yearly basis. The Internal Auditor performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee.

### 37. AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report.

### 38. ACKNOWLEDGEMENT

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges. Your Board looks forward for the long-term future with confidence, optimism and full of opportunities.

**By Order Of The Board  
For, Ashapuri Gold Ornament Limited**

Date:- 14.08.2023  
Place:- Ahmedabad

Sd/-  
**Saremal Champalal Soni**  
Chairman & Managing Director  
DIN:-02288750



**ANNEXURE-A****FORM NO. AOC-2**

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

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

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

**Ashapuri Gold Ornament Limited** has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2022-23. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

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

- |   |      |
|---|------|
| a) Name(s) of the related party and nature of relationship                                    | : NA |
| b) Nature of contracts / arrangements / transactions  | : NA |
| c) Duration of the contracts / arrangements / transactions                                    | : NA |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | : NA |
| e) Date(s) of approval by the Board, if any   | : NA |
| f) Amount paid as advances, if any  | : NA |

**By Order Of The Board  
For, Ashapuri Gold Ornament Limited**

**Date:- 14.08.2023  
Place:- Ahmedabad**

**Sd/-  
Saremal Champalal Soni  
Chairman & Managing Director  
DIN:-02288750**

**ANNEXURE-B  
TO THE BOARD OF DIRECTORS' REPORT**

**PARTICULARS OF THE EMPLOYEES**

*[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Sr. No.	Name of Director/KMP And Designation	Remuneration (per annum)	Median Remuneration	All Amount in Lakhs	
				Ratio	% increase in remuneration in the financial year, if any
1.	Saremal Champalal Soni (Chairman & Managing Director)	36.00	2.64	1:13.63	200
2.	Dineshkumar Saremal Soni (Managing Director)	60.00	2.64	1:22.71	126.84
3.	Jitendrakumar Saremal Soni (Joint Managing Director)	60.00	2.64	1:22.71	126.84
4.	Pooja Subhaibhai Jadiya (Independent Director) Appointed w.e.f. 22.07.2022	-	2.64	-	-
5.	Saurabh Govindbhai Patel (Independent Director)	-	2.64	-	-
6.	Rushikesh Hasmukhbhai Patel (Independent Director)	-	2.64	-	-
7.	Jitendrakumar Saremal Soni (Chief Financial Officer) Appointed w.e.f. 11.11.2022	-	2.64	-	-
8.	Dharmesh Jayendra Shah (Company Secretary)	1.67	2.64	1:0.65	0.00
9.	Jenik Dineshkumar Soni (Chief Executive Officer)	12.00	2.64	1:3.75	27.66

- b. The median remuneration of employees of the Company during the F.Y. 2022-23 was Rs.2.64/- Lakh.
- c. In the F.Y.2022-23, there is an increase of 2.33% in the median remuneration of employees. According to the management the decrease was due to increase in the number of permanent employees during the year under review.
- d. There were 64 permanent employees on the rolls of Company as on 31st March, 2023 as compared to 62 permanent employees in previous financial year, which shows an increase of 3.22% permanent employees on the rolls of the Company.
- e. During the year under review, Ashapuri registered an increase of 0.62% in average percentage of salaries paid to employees other than the managerial personnel, whereas an increase of 144.17% in the managerial remuneration for the same F.Y. was noted. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.

- f. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- g. The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at its email id in this regard.

**Date:- 14.08.2023**  
**Place:- Ahmedabad**

**By Order Of The Board**  
**For, Ashapuri Gold Ornament Limited**

**Sd/-**  
**Saremal Champalal Soni**  
**Chairman & Managing Director**  
**DIN:-02288750**



## ANNEXURE-C MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC REVIEW

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

According to the International Monetary Fund (IMF), the global economy is estimated to have grown at 3.4% in CY22. Global economic growth is expected to moderate further to 2.8% in CY23 before slightly rebounding to 3.0% in CY24. Advanced economies witnessed multi-decade high inflation due to continued supply chain constraints and elevated energy and commodity prices. Emerging markets and developing economies, too, faced inflation

(Source: IMF World Economic Outlook, April 2023)

### OUTLOOK

Despite central banks raising interest rates and declining food and energy prices, underlying price pressures remain stubborn, particularly due to tight labour markets in several economies. The rapid increase in policy rates have led to visible side effects, including highlighted vulnerabilities in the banking sector and growing concerns of contagion across the broader financial industry, including non-banking financial institutions. Despite declining headline inflation, core inflation has yet to reach its peak. Owing to ongoing inflationary pressures, interest rates are expected to remain elevated.

(Source: IMF World Economic Outlook, April 2023)

India's economy has displayed remarkable resilience amidst global challenges, positioning itself as the frontrunner in growth among major economies. The latest economic survey anticipates a substantial GDP growth rate of 6.5% in FY24, further consolidating India's impressive growth trajectory.

(Source: Economic Survey of India, 2022-2023)

### INDUSTRY STRUCTURE AND DEVELOPMENT

India is the world's second-largest gold consumer and the world's largest diamond cutting and polishing centre. Where an impressive 70% of the demand is attributed to exquisite jewellery, underscores the immense growth opportunities awaiting the organised retail segment. It is also the third-highest component

of retail consumption in India. Keeping in sync with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

Gold jewellery demand in India is primarily driven by weddings' significant role in the culture. Weddings in India holds immense importance and is marked by grand celebrations and traditions. Gold jewellery is essential to Indian weddings, representing prosperity, blessings, and the eternal bond between couples. The demand for gold jewellery remains resilient in India due to the enduring wedding demand. Families consider gold jewellery as a valuable asset, both financially and emotionally, and often pass it down through generations. This cultural significance and belief in the auspiciousness of gold ensure its continued demand in the Indian market.

The jewellery market in India is a sizeable and attractive industry, propelled by several favourable factors. These include shifting customer behaviours, superior organisational capabilities, and supportive regulatory and legislative changes. These combined elements create significant tailwinds for the growth and prosperity of the jewellery sector in India.

### MARKET SIZE

The global gold jewellery market, valued at \$193.3 billion in 2022, is projected to reach \$304.2 billion by 2030, growing at a CAGR of 5.8% from 2022 through 2030 in the post-COVID-19 business landscape. Gold is trusted more than the currency of the countries. *(Sources: Retail Insights)*

The Indian jewellery retail sector is currently valued at approximately \$76.3 billion in FY23 and is expected to grow substantially. This market is expected to grow at a CAGR of 5.54% by 2027. This projection signifies the sector's potential for significant expansion and economic impact in the coming years. *(Source: Technavio Report)*

### INVESTMENT / DEVELOPMENT

The gems and jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers have managed to fulfil their changing demands better than the unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery as jewellery is a status symbol in India.

FY23 was an exceptional year for the jewellery market and is expected to expand to \$103.6 billion by the end of this CY. The cumulative foreign direct investment (FDI) inflows in the gems and jewellery sector stood at US\$ 1,213 million between April 2000-March 2022.

Notable developments are as follows:-

1. The Government has permitted 100% FDI under the automatic route in this sector.
2. The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
3. India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.
4. Revised SEZ Act is also expected to boost exports of gems and jewellery.
5. India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
6. India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.
7. India's gold demand stood at 774 tonnes in 2022.
8. In the fourth quarter of 2022 demand for gold rose stood at 219.7 tonnes.
9. The FDI inflows in the gems and jewellery sector increased by 60.78% in FY22 on a year-over year basis.

*(Source: IBEF Report on Gems and Jewellery, February 2023)*



## **BUSINESS OVERVIEW**

Our Company is engaged in the business of wholesale trading of Jewellery till March 2019. The Jewelleries were manufactured on Job-work basis at Ahmedabad and Rajkot. We are well known and trusted wholesaler of gold jewellery supplier, having showroom of 2945 sq. feet on prime location of C.G. Road, Ahmedabad, the newly developed main market for buying Gold and Diamond Jewellery. The design of our products is done either in house or by third parties on our behalf and get the Jewelleries manufactured on job work basis. We believe that our track record of almost two-decade attracts and signifies customers trust in the quality and purity of our products. We deal in antique Jewellery too. In addition to the above, we are also in the Trading of Gold Jewellery

The Company has its increased its manufacturing capacity on its premises at 501 and 502, Golden Signature, B/h Ratnam Building, Off C.G Road, Navrangpura, Ahmedabad – 380009 admeasuring 2194.02 sq. ft for starting manufacturing unit in the month of March 2019. The Company had started manufacturing Jewelleries in house and reduce the dependence of getting jewellery manufactured on job work basis. The in-house designing of the jewellery and in house manufacturing helps the company to have better management and coordination of man and material, better utilization of labour force, better inventory management and quality control on the final products. On account of Own manufacturing unit, The Company has complied the stringent requirement norms of the known retail brand Jewellery show room. The Client list of the Company includes leading reputed jewellery retailer which are multinational well reputed and having very good network.

We have sales team for different region/city like Delhi, Rajasthan, Punjab, Uttar Pradesh, Kolkata, Chennai, Bangalore, etc for further expansion of business.

Also the Company has during the financial year expanded successfully in Banglore, New Delhi & Mumbai by opening its own Branch Offices.

## **OUR COMPETITIVE STRENGTH**

### **VAST EXPERIENCE OF OVER TWO DECADES WITH SOUND MARKET KNOWLEDGE**

Our promoters Mr. Saremal Soni, Mr. Dinesh Soni and Mr.Jitendra Soni have been involved in Jewellery business and have completed 25 years in this Industry. The Company had celebrated the Silver Jubilee of the Ashapuri Gold Ornaments in this Industry. The Promoters of our Company have a background of jewellery business and are actively involved in the operations of the Company. We get the benefit of experience from our Promoters and the core management team.

### **PRIME LOCATION OF OUR SHOWROOM**

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

Also we have our own manufacturing facility at C. G. Road and have opened up the Branch Offices at Bangalore, New Delhi and Mumbai.



## DESIGN, INNOVATION AND PRODUCT RANGE

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

### LONG TERM RELATIONS WITH CLIENTS:

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

### QUALITY OF OUR PRODUCTS

The in-house designing of the jewellery and in house manufacturing helps the company to have better management and coordination of man and material, better utilization of labour force, better inventory management and quality control on the final products. On account of Own manufacturing unit, The Company has complied the stringent requirement norms of the known retail brand Jewellery show room. We guarantee our esteemed customers for the time bound delivery of the products.

### STRONG IN-HOUSE DESIGNING CAPABILITIES

Our in house designers who have been using both conventional and modern jewellery designing methods and continuously focuses on creating newer and newer designs. Our designing team concentrates on creating a wide variety of designs in Indo-western, & modern jewelleryes.

### SUPPLIER TO REPUTED RETAIL SHOW ROOMS (COMPANIES):

On account of Own manufacturing unit, The Company has complied the stringent requirement norms of the known retail brand Jewellery show room. The Client list of the Company includes leading reputed jewellery retailer which are multinational well reputed and having very good network.

### SWOT ANALYSIS

<b>Strength</b>	<ul style="list-style-type: none"> <li>• The Promoters have been involved in the Jewellery business since 25 years</li> <li>• Very good reputation and trust in the market</li> <li>• Most of our designs are very antique and unique</li> <li>• Showroom is located at a prime location i.e. C.G Road, Ahmedabad</li> <li>• Branch offices in Bangalore, New Delhi, Chennai &amp; Mumbai</li> <li>• Understanding of Customer Preference.</li> <li>• Supplier to Reputed Retail Show Rooms (Companies)</li> </ul>
<b>Weakness</b>	<ul style="list-style-type: none"> <li>• Limited geographical area of Operations</li> <li>• Family owned unit resulting in Lack of Professionalism.</li> <li>• Uncertainty in market fluctuations.</li> </ul>

<b>Opportunit</b>	<ul style="list-style-type: none"> <li>To tie-up with large chain jewelry retail stores for supply of jewelry</li> <li>Started in house manufacturing unit.</li> <li>Recruited sales team to cover the wide region</li> </ul>
<b>Threat</b>	<ul style="list-style-type: none"> <li>We may face competition from organized and unorganized sector.</li> <li>Dealing in lifestyle products, economic slowdown will reduce the demand and hamper the growth of the Company.</li> <li>Fluctuation in raw material, since the prices are going up and there's volatility in prices of gold.</li> </ul>

## RISKS AND CONCERNS

Risk	Impact
<b>Macro-Economic Risk</b>	Newer variants of the Covid-19 pandemic, ongoing geopolitical tensions, supply chain disruptions, rising inflationary pressures and monetary tightening may reduce consumer spending and impact the growth of the gems and jewelry industry.
<b>Margin Risk</b>	Fluctuations in commodity prices and exchange rates may impact the margins and profitability of the Company.
<b>Competition Risk</b>	The gems and jewelry industry faces stiff competition from the growing presence of unorganized players. Inability to produce high quality and aesthetic products may affect the market share and growth of organized players
<b>Raw Material Risk</b>	Failure to procure raw materials at competitive prices may adversely impact the Company's business operations.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in jewellery manufacturing Industry and wholesale marketing. We view this process as a necessary tool to maximize the performance of our employees. We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have good and cordial relationship with our employees. As on 31st March 2023 the Company had a total of 64 employees.

## SEGMENT WISE OPERATIONAL PERFORMANCE

The Company's main business is manufacturing of Gold Ornaments and all the activities of the Company during the year are related to this business. As such there are no separate reportable segments.

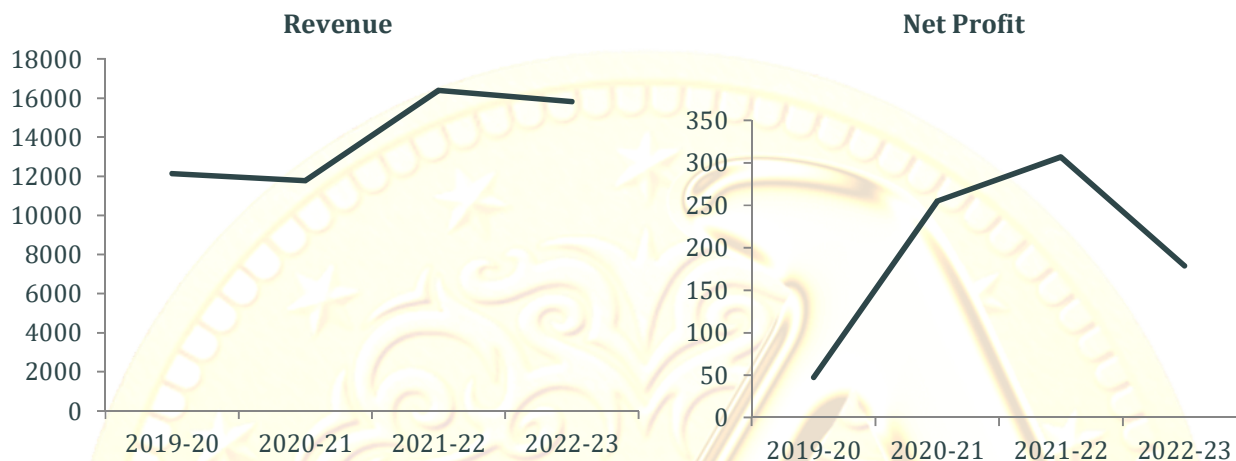
## DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY

The Company's total Revenue from operation of the company during the Financial Year 2022-23 is Rs. 15813.69 Lakhs as against Rs. 16396.22 Lakhs of the previous year registering a decline of 3.55% in revenue of Company.

Further The Company has made net profit of Rs.178.66 Lakhs for the financial year 2022-23 as against Rs. 307 Lakhs of previous year after considering Depreciation and Provision of tax and registered a decline of 41.80% in Net Profit of the Company

All Amount in Lakhs

**Revenue and Net Profit Comparison Chart**



#### INTERNAL CONTROL

The Company has set up a proper and adequate and sound internal control system to safeguard the Group's assets and to enhance shareholders' investment, as well as reviewing its adequacy and effectiveness of the said system. The duty of reviewing the adequacy and effectiveness of the internal control system has been assigned to the Audit Committee ("AC"), to seek assurance on the adequacy and effectiveness of the internal control system through reports it receives from independent reviews conducted by the Internal Auditor. The Company constantly reviews its processes and the systems with an aim to remain competitive and address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The external auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

#### KEY FINANCIAL RATIOS ON STANDALONE OPERATIONS

Ratios	FY 2022-23	FY 2021-22	% Change	Remarks
Debtors Turnover	8.80	10.60	-16.98	Decrease in operating revenue in current year is attributed to decrease in Debtor turnover ratio.
Inventory Turnover	2.75	3.73	-26.27	A Slow Down in Cycle of Converting the Inventory into Cash result into decrease in Inventory Turnover ratio.
Interest Coverage	9.49	46.94	-79.78	Lower EBIT and increase in borrowing cost attributed to decrease in interest coverage ratio.



<b>Current Ratio</b>	10.04	11.51	-12.77	Increase in current liability attributed to decrease in current ratio.
<b>Debt Equity Ratio</b>	0.08	0.05	55.81	Increase in borrowing attributed to increase in debt equity ratio.
<b>Operating Profit Margin %</b>	2.39	3.26	-0.89	Lower EBIT and Revenue is attributed to lower profit margin in current year.
<b>Net Profit Margin %</b>	1.13	1.87	-39.75	Decrease in net profit attributed to lower net profit margin in current year
<b>Return on Networth %</b>	3.31	5.23	36.75	Lower PAT for the current year attributed to Decrease in return on net worth.

**CAUTIONARY STATEMENT:**

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

## ANNEXURE-D REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY

Ashapuri Gold Ornament Limited believes in adopting "best practices" followed in the area of Corporate Governance. The Company emphasis and aims in achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accounting policies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long-term value of the stakeholders of the Company and to protect the interests of its stakeholders.

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

### 2. BOARD OF DIRECTORS

The Board of Directors comprises of Six Directors as on March 31, 2023 out of which Three are Executive Directors and Three Non-Executive Independent Directors including one Woman Director. The Profile of the Directors can be found on website of the Company [www.ashapurigold.com](http://www.ashapurigold.com). The composition of the Board is in consonance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Listing Regulations.

Name of the Directors	Category	Designation
Shri Saremal Champalal Soni ( DIN: 02288750)	ED	CMD
Shri Dineshkumar Saremal Soni ( DIN: 01795746)	ED	Managing Director
Shri Jitendrakumar Saremal Soni ( DIN:01795752)	ED	Joint Managing Director
Shri Saurabh Govidbhai Patel (DIN:09445561)	NED & ID	Director
Shri Rushikesh Hasmukhbhai Patel (DIN:08506862)	NED & ID	Director
Kum. Pooja Subhashbhai Jadiya (DIN:09673710)	NED & ID	Director

\*ED: Executive director

NED & ID: Non-Executive and Independent Director

#### Note:

- All the Independent Directors have, in terms of Section 149(7) of the Act given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. These declarations have been placed before the Board.



The details of number of other Directorships and Memberships / Chairmanships of Committees in various Companies held by the Directors are given as under:

Name of the Directors	Category	Number of other Directorships and Committee Memberships/Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Saremal C. Soni	ED	-	-	-	-
Dineshkumar S. Soni	ED	-	-	-	-
Jitendrakumar S. Soni	ED	-	-	-	-
Saurabh G. Patel	NED & ID	-	-	-	-
Rushikesh H. Patel	NED & ID	-	-	-	-
Pooja S. Jadiya	NED & ID	-	-	-	-

\*ED: Executive director

NED & ID: Non-Executive and Independent Director

#### Notes:

1. The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorship in other companies, Memberships/ Chairmanships of committees across all public companies in which he is a Director. Necessary disclosures in this respect as on March 31, 2023 have been made by the Directors.

#### Board Procedure & Board Meetings

The annual calendar of meeting is agreed upon well in advance after consulting all the Directors. Board Meetings are held once in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Board is briefed on all the matters of the Company at its meeting.

#### Number of Board Meetings held and the dates on which they are held

There were Six meetings of the Board of Directors held during the financial year ended on March 31, 2023, i.e. 26.05.2022, 22.07.2022, 29.08.2022, 21.10.2022, 11.11.2022 & 07.02.2023. The gap between the Board meetings was in compliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified.

The details regarding the total Board Meeting held, attendance of each Director at the Board meetings and the last Annual General Meeting during the financial year ended on March 31, 2023 is given below:

Name of the Directors	Designation	No. of Board Meetings Held During Tenure of Director	No. of Board Meetings Attended	Attendance at last AGM
Saremal C. Soni	ED	6	6	YES
Dineshkumar S. Soni	ED	6	6	YES
Jitendrakumar S. Soni	ED	6	6	YES
Alkaben H. Kamdar	NED & ID	2	2	Not Applicable
Rushikesh H. Patel	NED & ID	6	6	NO
Saurabh G. Patel	NED & ID	6	6	YES
Pooja S. Jadiya	NED & ID	4	4	YES

\*ED: Executive director

NED & ID: Non-Executive and Independent Director

**Note:-**

Kum. Pooja S. Jadiya was appointed as an Additional Non-Executive and Independent Director w.e.f. 22.07.2022 and her appointment was regularized by the Members at the 14<sup>th</sup> AGM. Smt. Alkaben H Kamdar has resigned from the Board w.e.f. 29.08.2022.

**Number of Shares and Convertible Instruments held by Non-Executive Directors**

There are no convertible instruments outstanding as at March 31, 2023. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2023 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2023
Shri Saurabh G. Patel	Non-Executive and Independent Director	Nil
Kum. Pooja S. Jadiya	Non-Executive and Independent Director	Nil
Shri Rushikesh H. Patel	Non-Executive and Independent Director	Nil

**Familiarization Programs**

Pursuant to Regulation 25(7) of the Listing Regulation, suitable training to Independent Directors was provided by the Company to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the [www.ashapurigold.com](http://www.ashapurigold.com).

**Skills/Expertise/Competence Of The Board Of Directors**

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Knowledge of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial Knowledge	Market Knowledge	Risk and compliance oversight
Shri Saremal	√	√	√	√	√	√
Shri Dineshkumar	√	√	√	√	√	√
Shri Jitendrakumar	√	√	√	√	√	√
Shri Saurabh	√	√	√	√	√	√
Smt. Alkaben (Upto 29.08.2022)	√	√	√	√	√	√
Shri Rushikesh	√	√	√	√	√	√
Kum. Pooja (w.e.f. 22.07.2022)	√	√	√	√	√	√

#### Disclosure of relationship between Directors inter-se:

In terms of Schedule V(C)(2)(e) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the three Independent Directors (Non-Executive Directors) are related to each other nor related to any of the Executive Directors of your Company.

Shri Saremal Soni, CMD of your company is Father of Shri Dinesh Soni, MD and Shri Jitendrakumar Soni, JMD, hence they are related to each other being father and sons respectively.

#### Independent Directors

Three Directors out of Six Directors of the Company are Independent Directors as per the criteria specified in the Listing Regulations and the Companies Act, 2013 (As amended). All Independent Directors make annual disclosure of their Independence to the Company.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee and commission as an Independent Director.

Further, during the year under review, Smt. Alkaben H Kamdar who was associated with the Company as Non-Executive Independent Director since 03<sup>rd</sup> January, 2019 for a period of five years has due to her pre-occupations is some other work has expressed her intention to resign from the post of to the board w.e.f. 29<sup>th</sup> August, 2022 and the Board has accepted his resignation.

Also in relation to above the Board in relation to resignation by Smt. Alkaben confirm that there are no other material reason<sub>(s)</sub> for her resignation from her post.

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

### 3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters.



The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

#### (a) Audit Committee :

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company. The Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department are invited to the meetings of the Audit Committee.

#### Composition and Attendance:

The Audit Committee comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the Audit Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met 5(Five) times attendance of the members as under:

Date of Meeting	Attendance			
	Shri Rushikesh (Chairman)	Kum Pooja (w.e.f. 29.08.2022)	Shri Saurabh	Smt. Alkaben (Upto 29.08.2022)
26.05.2022	Present	Not Applicable	Present	Present
22.07.2022	Present	Not Applicable	Present	Present
29.08.2022	Present	Present	Present	Not Applicable
11.11.2022	Present	Present	Present	Not Applicable
07.02.2023	Present	Present	Present	Not Applicable

The Company Secretary is the Secretary to the Committee.

The Committee is authorized by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

The scope of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
  - b) Changes, if any, in accounting policies and practices and reasons for the same,
  - c) Major accounting entries involving estimates based on the exercise of judgment by management,
  - d) Significant adjustments made in the financial statements arising out of audit findings,
  - e) Compliance with listing and other legal requirements relating to financial statements,
  - f) Disclosure of any related party transactions,
  - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors, any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Shri Rushikesh H. Patel, Chairman of the Audit Committee, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 29th September, 2022.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of



the Company for the financial year ended March 31, 2023 is also appended at the end of this Report.

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

### (b) Nomination And Remuneration Committee:

The nomination & remuneration committee for appointment and remuneration of executive directors was constituted and consists of Non-executive Independent Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

### Composition and Attendance at the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee (NRC) comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the NRC is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the NRC met 4(Four) times attendance of the members as under:

Date of Meeting	Attendance			
	Kum. Pooja (w.e.f. 29.08.2022) (Chairman)	Shri Rushikesh	Shri Saurabh	Smt. Alkaben (Upto 29.08.2022)
26.05.2022	Not Applicable	Present	Present	Present
22.07.2022	Not Applicable	Present	Present	Present
29.08.2022	Present	Present	Present	Not Applicable
11.11.2022	Present	Present	Present	Not Applicable

The Company Secretary is the Secretary to the Committee.

### Terms of Reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board Diversity;
5. Whether to extend or continue the term of appointment of the independent director, on the

basis of the report of performance evaluation of independent directors.

6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director
7. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates; devising the policy on Board diversity; whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. The members of Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management
9. The Nomination and Remuneration Policy is available on your Company's website ([www.ashapurigold.com](http://www.ashapurigold.com))

Kum. Pooja Jadiya, Chairman of the NRC, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 29th September, 2022.

## REMUNERATION OF DIRECTORS

### Remuneration Policy:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Company is not giving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

### (i) Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2022-23 to all the Directors are as follows.

(Rs. In Lacs)

Name of Directors	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary	
Shri Saremal C. Soni	ED	-	-	-	-	-	36.00	36.00
Shri Dineshkumar S. Soni	ED	-	-	-	-	-	60.00	60.00
Shri Jitendrakumar S. Soni	ED	-	-	-	-	-	60.00	60.00
Smt. Alkaben H. Kamdar	NED & ID	0.05	-	-	-	-	-	0.05
Shri Rushikesh H. Patel	NED& ID	0.15	-	-	-	-	-	0.15
Shri Saurabh G. Patel	NED& ID	0.15	-	-	-	-	-	0.15
Kum. Pooja S. Jadiya	NED& ID	0.10	-	-	-	-	-	0.10
<b>Total</b>		<b>0.45</b>	-	-	-	-	<b>156.00</b>	<b>156.45</b>

**Notes:**

1. BM- Board Meeting, AC- Audit Committee Meeting, SGRC- Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.
2. Kum. Pooja S Jadiya was appointed as an Additional Non-Executive and Independent Director w.e.f. 22.07.2022 and her appointment was regularized by the Members at 14th AGM.
3. Smt. Alkaben H Kamdar has resigned from the board w.e.f. 29.08.2022

**(c) Stakeholders' Grievances And Relationship Committee:****Composition and Attendance**

The Nomination and Remuneration Committee (NRC) comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the NRC is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met 1(One) time, attendance of the members as under:

Date of Meeting	Attendance			
	Kum. Pooja (w.e.f. 29.08.2022) (Chairman)	Shri Rushikesh	Shri Saurabh	Smt. Alkaben (Upto 29.08.2022)
26.05.2022	Not Applicable	Present	Present	Present

**Compliance Officer**

The Company Secretary is the Secretary to the Committee.

**Terms of Reference:**

1. Resolving the grievances of the security holders of your Company including complaints related to transfer/ transmission of shares, non-receipt of annual report and non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, etc.



2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Kum. Pooja Jadiya, Chairman of the SHC, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 29th September, 2022.

#### Details of Complaints for the During the year 2022-23.

Sr. No.	Nature of Complaints	Received	Disposed	Pending
1.	Non- receipt of annual report	NIL	NIL	NIL
2.	SCORES (SEBI)	NIL	NIL	NIL
	Total	NIL	NIL	NIL

#### (d) Executive Committee

Executive Committee comprises of three members namely; Mr. Saremal Soni, Mr. Jitendrakumar Soni and Mr. Dineshkumar Soni. The Committee looks after the businesses, which are administrative in nature and within the overall board approved directions and framework. The Committee also performs other activities as per the terms of reference of the Board. During the year, Executive Committee meets as per the business and administrative requirements.

#### 4. INDEPENDENT DIRECTOR'S MEETING

During the year, a separate meeting of the Independent Directors was held on February 07<sup>th</sup>, 2023, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting

#### 5. GENERAL BODY MEETINGS

##### Location and time for the Annual General Meetings held in the last three financial years

Year	Date / Time	Venue	Special Resolution
2021-22	September 29,2022 12.00 noon	109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat ,India	1. To ratify / approve the material related party transactions; 2. To Regularize Appointment of Mr. Saurabh Govindbhai Patel; 3. To Regularize Appointment

			of Ms. Pooja Subhashbhai Jadiya; 4. To Vary the Terms Of Objects Of The Public Issue As Stated In The Prospectus Of The Company.
2020-21	September 27,2021 01.00 p.m.	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	5. To ratify / approve the material related party transactions.
2019-20	September 24,2020 12.00 noon	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	1. To ratify / approve the material related party transactions. 2. To Vary/Alter terms of objects of the public issue as stated in the prospectus of the company 3. To authorize capital raising through issuance of equity shares or other convertible securities.

## 6. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, and Company’s website and through green initiatives. During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

### Company’s Website:

The Company’s website is a comprehensive reference on Company’s management, vision, mission, policies, Corporate Announcements, Corporate Governance, Shareholding Pattern, Investor Relations, updates and news. The section on ‘Investor Relations’ serves to inform the members by giving complete financial details, annual reports, shareholding patterns, and corporate Governance. All the above details can be accessed from the website of the Company – [www.ashapurigold.com](http://www.ashapurigold.com)

## 7. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation of the Company	17th day of June, 2008
Financial year	April 1, 2022 to March 31,2023
Day, date and time of AGM	Saturday, 23 <sup>rd</sup> September, 2023 at 12.00 Noon
Venue of Annual General Meeting	The Company is conducting meeting at the Register Office situated at 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat ,India. For further details, please refer to the Notice of this AGM.
Cut-off date of AGM	Saturday, 16 <sup>th</sup> September, 2023

### Name and Address of Stock Exchange where shares are listed

BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001.

### Annual Listing Fees

The listing fee for the financial year 2022-23 has been paid to the BSE Limited.

### Stock Code

- (a) Scrip code BSE Limited : 542579  
 Scrip ID BSE Limited : AGOL  
 (b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares : INE05FR01029

### Stock Market Data for FY 2022-23

Month	High Price (Rs)	Low Price (Rs)	Quantity Traded
April, 2022	90.4	70.55	420983
May, 2022	80.05	57.7	487024
June, 2022	57.45	40.8	565147
July, 2022	63	40.25	1065198
August, 2022	61.55	45.6	997424
September, 2022	79.9	52.35	1266740
October, 2022	78.75	65.1	403569
November, 2022	76.35	68.15	222453
December, 2022	64.75	50.25	796763
January, 2023	77.75	52	508756
February, 2023	91.3	73.85	552821
March, 2023	90.08	71.99	454957

Note:-

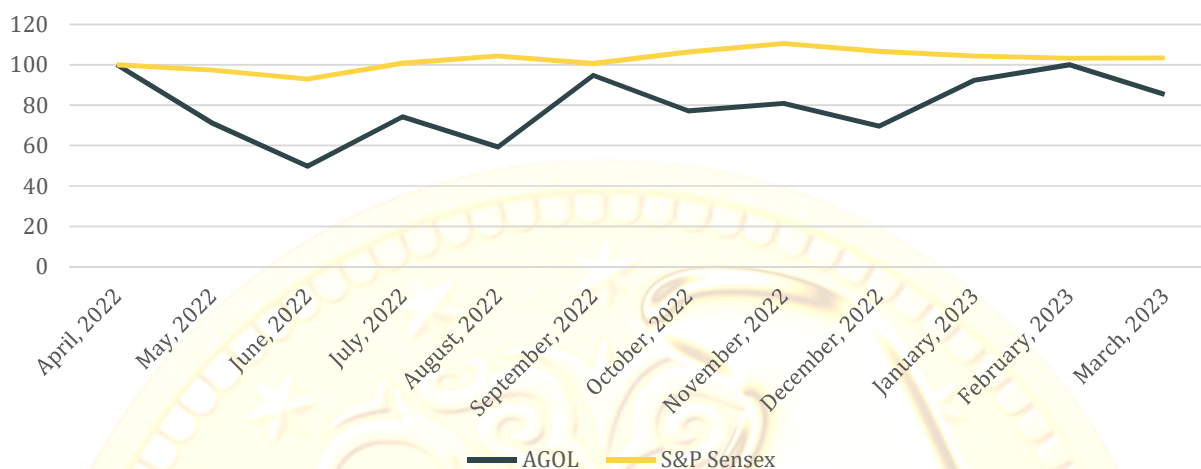
- Total Equity Share Capital of the Company as on March 31, 2023 was 2,49,98,600 equity shares of Rs. 10/- each.
- The Above data is compiled from BSE where the Company was listed during the period under review.

### Performance of the Company's Equity Shares(Closing Share Price of Each Month) on BSE vis- à-vis BSE SENSEX

Month	AGOL	BSE SENSEX
April, 2022	84.25	57060.87
May, 2022	59.95	55566.41
June, 2022	41.95	53018.94
July, 2022	62.55	57570.25
August, 2022	50	59537.07
September, 2022	79.9	57426.92
October, 2022	65.1	60746.59
November, 2022	68.15	63099.65
December, 2022	58.7	60840.74
January, 2023	77.75	59549.9
February, 2023	84.25	58962.12
March, 2023	71.99	58991.52



### Movement of price of AGOL's share at S&P BSE Sensex during FY-23



*Note: Price of AGOL's share and BSE S&P Sensex Index values as on April 1, 2022 have been baselined to 100*

### Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

#### **M/s. Bigshare Services Private Limited**

A-802 Samudra Complex,  
Near Klassic Gold Hotel, Off. C. G. Road,  
Ahmedabad-380009, Gujarat, INDIA  
Phone No.: 079-40024135  
Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### Share transfer system

The share transfers/ transmissions are approved by the Stakeholders Relationship Committee. The Committee meets as and when required to consider other transfer proposals and attend to Shareholders' grievances. There are no share transfer requests pending as on 31st March, 2023.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates on annual basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by your Company. Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, certificates have been received from Company Secretary in Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed

companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ subdivision/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

### Distribution of shareholding as on March 31, 2023

Shareholding of Nominal (Rs)	No. of members	% of total members	Share Amount (Rs.)	% to total capital
Less than 5000	795	75.50	523200	0.21
5001-10000	40	3.80	323180	0.13
10001-20000	70	6.65	1097800	0.44
20001-30000	19	1.80	483880	0.19
30001-40000	17	1.61	601920	0.24
40001-50000	9	0.85	420130	0.17
50001-100000	24	2.28	1787740	0.71
100001 and above	79	7.50	244748150	97.90
<b>Total</b>	<b>1053</b>	<b>100.00</b>	<b>249986000</b>	<b>100</b>

### Shareholding Pattern as on March 31, 2023

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	15542313	62.17
Financial Institutions / Banks	-	-
Foreign Portfolio Investors	1080000	4.32
Bodies Corporate	3388371	13.55
Individuals	4758052	19.03
Non-Resident Indians (Repat)	-	-
Non Resident Indians (Non- Repat)	9237	0.04
Clearing Members	30874	0.12
Mutual Funds	-	-
Trusts	-	-
Hindu Undivided Family	189753	0.76
Partnership Firm	-	-
<b>Total</b>	<b>24998600</b>	<b>100</b>

### Dematerialized Of Shares

Your Company's Shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2023, 100% of the total paid up capital, representing 2,49,98,600 Equity Shares were held in dematerialized form. The statement of Equity Shares lying in dematerialized form with NSDL & CDSL and the Equity Shares lying in physical form as on 31st March, 2023 are under:-

Particulars of Shares	Shares of Rs.10/- Each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	% of Total
<b>Dematerialised Form</b>				
NSDL	277	26.31	3757332	15.03
CDSL	776	73.69	21241268	84.97
<b>Subtotal</b>	<b>1053</b>	<b>100</b>	<b>24998600</b>	<b>100</b>
Physical Form	--	--	--	--
<b>Total</b>	<b>1053</b>	<b>100</b>	<b>24998600</b>	<b>100</b>

### **Outstanding GDRS/ADRS/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

### **Proceeds From Public Issue/Rights Issue/Preferential Issue/Warrant Conversion**

The Company during the year under review not raised any proceeds from public issue/right issue/preferential issue/warrant conversion.

However in previous financial year the Company has raised

### **Code Of Conduct For Prevention Of Insider Trading**

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

### **Disclosure Of Accounting Treatment In Preparation Of Financial Statement**

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

### **Address For Correspondence**

Shareholders correspondence like, share transfer/ dematerialisation of shares, payment of dividend and other query related to shares may be directed to your Company's Registrar and Share Transfer Agent, whose address is given below:

#### **M/s. Bigshare Services Private Limited**

A-802 Samudra Complex,  
Near Klassic Gold Hotel, Off. C. G. Road,  
Ahmedabad-380009, Gujarat, INDIA  
Phone No.: 079-40024135  
Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)



## 8. DISCLOSURES

### **Disclosure of materially significant Related Party Transaction**

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Material significant related party transactions are disclosed in the “Notes forming part of the Financial Statements”.

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

### **Disclosure of Accounting Treatment**

Your Company has followed the Indian Accounting Standards (Ind AS) prescribed under Section 133 read with Section 469 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable in the preparation of financial statements and has not adopted a treatment different from that prescribed in Indian Accounting Standards (Ind AS). The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There was no penalty imposed on the company during the financial year.

### **Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

### **Policy for Determining Material Subsidiaries:**

The Company is not having any subsidiary Company; however, the Company has formulated the Policy for determining ‘Material Subsidiaries’ which has been put up on the website of the Company at [www.ashapurigold.com](http://www.ashapurigold.com).

### **Policy on dealing with Related Party Transactions:**

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company at [www.ashapurigold.com](http://www.ashapurigold.com).

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure of foreign exchange and hedged through Commodity derivatives.

### Certificate from Practicing Company Secretary

A certificate from Shri Mukesh H. Shah, Practicing Company Secretary is attached and forms part of this report certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

### Total fee paid to Statutory Auditors

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs.1,25,000/- (includes Audit fees and certification / other services).

### Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees

During the year, there were no such instances of non-acceptance by the Board of any mandatory recommendations made by the Committees.

### Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

### Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sr.no.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2022-23	NIL
2.	Number of complaints disposed of during the financial year 2022-23	NIL
3.	Number of complaints pending as at end of the financial year 2022-23	NIL

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes

17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (I)	Website (Updation)	Yes

### CEO / CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The certificate for financial year 2022-23 given by the Managing Director and the Chief Finance Officer is annexed to this Report

### Details of compliance with Adoption of Mandatory and Discretionary Requirement as per Schedule II Part E of SEBI Listing Regulation:

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

**The Board:** Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.

**Shareholder's Right:** Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

**Audit Qualification:** There is an unmodified opinion on Audit Report of Audited Standalone Financial Results ended on 31st March 2023.

**Separate Post of Chairman and CEO:** The Chairman of the Company is Shri Saremal Champalal Soni and Kr. Jenik Dineshkumar Soni, is acting as CEO of the Company

**Reporting of Internal Auditor:** The Company's Internal Auditor, reports directly to the Audit Committee.



**Any Query on Annual Report**  
**Ashapuri Gold Ornament Limited**  
109 to 112A, 1st Floor, Supermall,  
Nr. Lal Bungalow, C.G.Road  
Ahmedabad 380009, Gujarat, IN.  
Tel.:- 079-26462171  
Website: www.ashapurigold.com  
CIN: L36910GJ2008PLC054222  
For any other queries: Email: ashapurigold@gmail.com

**Date:- 14.08.2023**  
**Place:- Ahmedabad**

**By Order Of The Board**  
**For, Ashapuri Gold Ornament Limited**

**Sd/-**  
**Saremal Champalal Soni**  
**Chairman & Managing Director**  
**DIN:-02288750**



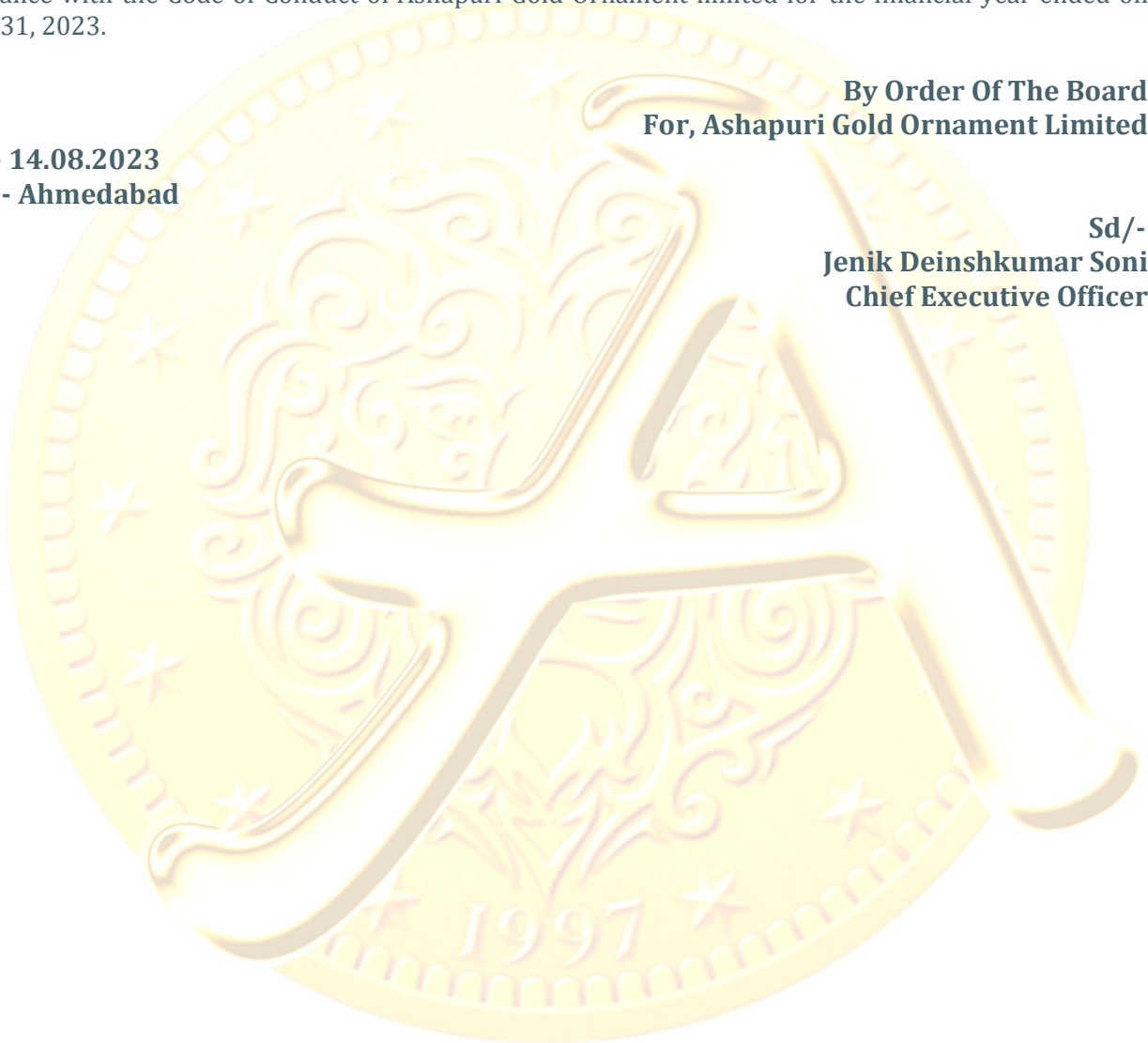
**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Ashapuri Gold Ornament limited for the financial year ended on March 31, 2023.

**Date:- 14.08.2023**  
**Place:- Ahmedabad**

**By Order Of The Board  
For, Ashapuri Gold Ornament Limited**

**Sd/-  
Jenik Deinshkumar Soni  
Chief Executive Officer**



**ANNEXURE-E**  
**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
The Board of Directors  
Ashapuri Gold Ornament Limited  
Ahmedabad.

Dear Sir/ Madam,

**Sub: CEO/CFO Certificate**  
***(Issued in accordance with provisions of Part B of Schedule II pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)***

We, Kr. Jenik Dineshkumar Soni, CEO and Shri Jitendrakumar S Soni , CFO of Ashapuri Gold Ornament Limited, to the best of our knowledge and belief, certify that:

- (A) We have reviewed the Balance Sheet and Profit & Loss Account (standalone) for the financial year ended 31st March, 2023 and all schedules and notes on accounts, as well as Cash Flow statements, and the Directors' Report and based on our knowledge and information, we state that:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) these statements together present a true and fair view of your Company's affairs and are in compliance with applicable accounting standards laws and regulations.
- (B) We further state that to the best of our knowledge and belief, there are no transactions entered into by your Company during the year, which are fraudulent, illegal or in violation of your Company's Code of Conduct.
- (C) We along with Company's other certifying officers, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:
- i) evaluated the effectiveness of internal control system of your Company pertaining to financial reporting; and
  - ii) disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and steps we taken or proposed to take to rectify these deficiencies.
- (D) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i) Significant changes, if any, in the internal control over financial reporting during the year;
  - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in your Company's internal control system over financial reporting



Yours Sincerely,  
For, Ashapuri Gold Ornament Limited

Sd/-  
Jenik Dineshkumar Soni  
CEO

Sd/-  
Jitendrakumer S Soni  
CFO

Date:- 14.08.2023  
Place:-Ahmedabad



**ANNEXURE- F**  
**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of,  
Ashapuri Gold Ornament Limited.

We have examined the compliance of conditions of Corporate Governance by Ashapuri Gold Ornament Limited (“the Company”) for the year ended on 31<sup>st</sup> March, 2023, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations.

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

For, **MUKESH H. SHAH & CO.**  
Company Secretaries

**Place: Ahmedabad**  
**UDIN NO: F005827E000783582**  
**Date: 11.08.2023**

**MUKESH H. SHAH**  
**PROPRIETOR**  
**CP. NO. 2213 FCS NO.: 5827**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**ASHAPURI GOLD ORNAMENT LIMITED**  
109 to 112A, 1<sup>st</sup> Floor Supermall,  
Nr. Lal Bunglow, C.G. Road,  
Ahmedabad-380009, GJ,IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASHAPURI GOLD ORNAMENT LIMITED** having **CIN: L36910GJ2008PLC054222** and having registered office at 109 to 112A, 1<sup>st</sup> Floor Supermall, Nr. Lal Bunglow, C.G. Road, Ahmedabad-380009, GJ,IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Saremal Champalal Soni	02288750	01.11.2008
2.	Dineshkumar Saremal Soni	01795746	17.06.2008
3.	Jitendrakumar Saremal Soni	01795752	17.06.2008
4.	Pooja Subhashbhai Jadiya	09673710	22.07.2022
5.	Rushikesh Hasmukhbhai Patel	08506862	19.07.2019
6.	Saurabh Govindbhai Patel	09445561	30.12.2021
7.	Alkaben Harishbhai Kamdar (Resigned w.e.f. 29.08.2022)	08319268	03.01.2019

*\*the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, MUKESH H. SHAH & CO.**  
Company Secretaries

Place: Ahmedabad  
UDIN NO: F005827E000783571  
Date:11.08.2023

**MUKESH H. SHAH**  
PROPRIETOR  
CP. NO. 2213 FCS NO.: 5827



**ANNEXURE-G**  
**FORM MR-3**  
**Secretarial Audit Report**

**For the financial year ended March 31, 2023**

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

To the Members,  
**ASHAPURI GOLD ORNAMENT LIMITED**  
109 to 112A, 1<sup>st</sup> Floor Supermall,  
Nr. Lal Bunglow, C.G. Road  
Ahmedabad-380009  
Gujarat, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashapuri Gold Ornament Limited [CIN:- L36910GJ2008PLC054222]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2023 and made available to me according to the provisions of:

- (i) Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the audit period);
- (iv) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- a) *The Trade marks Act, 1999;*  
 b) *The Bureau of Indian Standards Act, 2016;*  
 C) *Legal Metrology Act, 2009*  
 d) *The Standards of Weights and Measures Act, 1976*  
 e) *The Employees Provident Funds and Miscellaneous Provisions Act, 1952*  
 f) *The Employees State Insurance Act, 1948*  
 g) *Gujarat State Tax on Profession, Trade, Callings and Employment Act,1976*  
 h) *The Factories Act, 1948*

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

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

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

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

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

- if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - d) All decisions of the Board and Committees were carried with requisite majority.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Ahmedabad**  
**UDIN NO: F005827E000783560**  
**Date: 11.08.2023**

**For, MUKESH H. SHAH & CO.**  
**Company Secretaries**

**MUKESH H. SHAH**  
**PROPRIETOR**  
**CP. NO. 2213 FCS NO.: 5827**  
**Peer Review Certificate No.:- 690/2020**

**Note:-**

*This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.*



## Annexure to the Secretarial Audit Report

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

My secretarial audit report for the financial year 31st March, 2023 is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### Auditor's Responsibility

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

### Disclaimer

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

For, **MUKESH H. SHAH & CO.**  
Company Secretaries

Place: Ahmedabad  
UDIN NO: F005827E000783560  
Date: 11.08.2023

**MUKESH H. SHAH**  
PROPRIETOR  
CP. NO. 2213 FCS NO.: 5827  
Peer Review Certificate No.:- 690/2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**To the Members of  
ASHAPURI GOLD ORNAMENT LIMITED.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Ashapuri Gold Ornament Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "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:
- A The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statement.
- B The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D
- (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- E The company has not declared or paid any dividend during the year.
- F The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad  
Date: 10.05.2023  
UDIN NO: 23178351BGXIQJ9170

For, M/s. Shivam Soni & Co.  
Chartered Accountants  
FRN: 152477W

CA Shivam Soni  
Proprietor  
Membership No.:178351



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

RE: Ashapuri Gold Ornament Limited  
(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that

1. a) A According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment 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. Based on our verification, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

- b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for ending at 31st March, 2023 were filed by the Company.
3. According to the information and explanation given to us and the records produced to us for our verification the company has made investment or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party.
- a) According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to holding company.
- b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.
- c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular
- d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.
- e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.
- f) According to the information and explanation given to us and the records produced to us for our verification, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. Accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.



- 7 (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 books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
9. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review.



- Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- 11 a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.
- 13 As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- 14 a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit
- 15 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 any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- 16 a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- 17 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and also not in the immediately preceding financial year.
- 18 According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios,

ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20 According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not falls in the applicability of provisions of Corporate Social Responsibility (CSR) with respect to Section 135 of the Companies Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company

Place: Ahmedabad  
Date: 10.05.2023  
UDIN NO: 23178351BGXIQJ9170

For, M/S. SHIVAM SONI & CO.  
Chartered Accountants  
FRN: 152477W

CA SHIVAM SONI  
Proprietor  
Membership No.:178351

## ANNEXURE - B TO THE AUDITORS' REPORT

RE: Ashapuri Gold Ornament Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

### **Opinion**

We have audited the internal financial controls over financial reporting of Ashapuri Gold Ornament Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/S. Shivam Soni & Co.  
Chartered Accountants  
FRN: 152477W

Place: Ahmedabad  
Date: 10.05.2023  
UDIN NO: 23178351BGXIQJ9170

CA Shivam Soni  
Proprietor  
Membership No.:178351

**Ashapuri Gold Ornament Limited**  
**CIN: L36910GJ2008PLC054222**

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

**Balance Sheet as at 31st March, 2023**

Particulars		Note No.	Amount in Lakhs	
			March 31, 2023	March 31, 2022
<b>A</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	4	753.08	814.26
	Other Intangible Assets	4	5.05	5.33
	(i) Investments	5	64.52	76.67
	(ii) Other Financial Assets	6	9.53	9.87
	Deferred Tax Assets (Net)	7	14.86	9.61
	Other Non-current Assets	8	141.50	141.00
	<b>Total Non-Current Assets</b>		<b>988.54</b>	<b>1057.24</b>
<b>2.</b>	<b>Current Assets</b>			
	Inventories	9	6227.85	5220.77
	Financial Assets			
	(i) Trade Receivable	10	1527.83	2063.51
	(ii) Cash and Cash Equivalents	11	13.97	49.42
	(iii) Bank Balances other than (ii) above	12	-	-
	(iv) Loans	13	35.79	105.57
	Other Current Assets	14	277.06	245.34
	<b>Total Current Assets</b>		<b>8082.50</b>	<b>7684.61</b>
	<b>Total Assets</b>		<b>9,071.04</b>	<b>8,741.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1.</b>	<b>Equity</b>			
	Equity Share Capital	15	2,499.86	2,499.86
	Other Equity	16	5752.95	5,574.31
	<b>Total Equity</b>		<b>8252.81</b>	<b>8,074.17</b>
<b>2.</b>	<b>Liabilities</b>			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	17	13.25	-
	<b>Total Non-Current Liabilities</b>		<b>13.25</b>	<b>-</b>
<b>3.</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	18	676.20	432.90
	(ii) Trade Payable	19		
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of other than micro enterprises and small enterprises		22.59	12.55
	(iii) Other Financial Liabilities	20	0.12	0.59
	Provisions	21	12.93	22.57
	Current Tax Liabilities	22	66.50	106.57
	Other Current Liabilities	23	26.64	92.50
	<b>Total Current Liabilities</b>		<b>804.98</b>	<b>667.68</b>
	<b>Total Equity and Liabilities</b>		<b>9071.04</b>	<b>8741.85</b>

**Summary of significant accounting policies**

2

The accompanying notes forms an integral part of the standalone financial statements.

In terms of our report attached

For and on behalf of the Board of Directors

For, SHIVAM SONI & CO.

Chartered Accountants

Firm Registration Number : 152477W

Sd/-

CA Shivam Soni

Proprietor

Membership No. 178351

Place : Ahmedabad

Date : 10.05.2023

UDIN : 23178351BGXIQJ9170

Sd/-

Mr. Saremal C. Soni

Managing Director

(DIN: 02288750)

Sd/-

Mr. Jitendrakumar S Soni

Chief Financial Officer

(PAN: AMKPS3030J)

Place : Ahmedabad

Date : 10.05.2023

Sd/-

Mr. Dinesh S. Soni

Managing Director

(DIN: 01795746)

Sd/-

Mr. Dharmesh J. Shah

Company Secretary

M. No.:- ACS 23669





<b>Ashapuri Gold Ornament Limited</b>			
<b>CIN: L36910GJ2008PLC054222</b>			
<b>Regi. Office: 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad Ahmedabad GJ 380009</b>			
<b>Statement of Profit and Loss for the year ended 31.03.2023</b>			
			<b>Amount in Lakhs</b>
<b>Particulars</b>	<b>Note No.</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Revenue From Operations	24	15800.63	16385.06
Other Income	25	13.06	11.16
<b>Total Income</b>		<b>15813.69</b>	<b>16396.22</b>
<b>EXPENSES</b>			
Purchases of traded goods	26	15465.80	16789.61
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(1007.08)	(1678.00)
Employee benefits expense	28	366.54	246.55
Finance costs	29	32.94	11.37
Depreciation and amortization expense	4	104.26	111.57
Other expenses	30	611.32	504.43
<b>Total expenses</b>		<b>15573.78</b>	<b>15985.53</b>
Profit/(loss) before exceptional items and tax		239.91	410.69
Exceptional Items			-
Profit/(loss) before tax		<b>239.91</b>	<b>410.69</b>
Tax expense:	31		
(1) Current tax		66.50	106.57
(2) Deferred tax		-	-
(3) Short or Excess Provision of Income Tax		(5.25)	(2.88)
		<b>61.25</b>	<b>103.68</b>
Profit / (Loss) after tax	<b>(Total A)</b>	<b>178.66</b>	<b>307.00</b>
<b>Other Comprehensive Income</b>			
<b>A</b> Items that will be reclassified to profit or loss		-	-
<b>B</b> Items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>(Total B)</b>	-	-
<b>Total Comprehensive Income for the year</b>	<b>(Total A+B)</b>	<b>178.66</b>	<b>307.00</b>
<b>Earnings Per Share (EPS) (Face Value Rs.10 Per Share)</b>			
Basic & Diluted Earnings Per Share	32	0.71	1.23

Summary of significant accounting policies 2

The accompanying notes forms an integral part of the standalone financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For, SHIVAM SONI & CO.

Chartered Accountants

Firm Registration Number : 152477W

Sd/-

CA Shivam Soni

Proprietor

Membership No. 178351

Place : Ahmedabad

Date : 10.05.2023

UDIN : 23178351BGXIQ9170

Sd/-

Mr. Saremal C. Soni

Managing Director

(DIN: 02288750)

Sd/-

Mr. Jitendrakumar S Soni

Chief Financial Officer

(PAN: AMKPS3030J)

Sd/-

Mr. Dinesh S. Soni

Managing Director

(DIN: 01795746)

Sd/-

Mr. Dharmesh J. Shah

Company Secretary

M. No.:- ACS 23669

Place : Ahmedabad

Date : 10.05.2023

**Ashapuri Gold Ornament Limited**  
CIN: L36910GJ2008PLC054222

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

**Statement of Cash Flows for the year ended 31.03.2023**

Particulars	Amount in Lakhs	
	March 31, 2023	March 31, 2022
<b>A Cash flows from operating activities</b>		
Net Profit before tax	239.91	410.69
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	104.26	111.57
Finance Cost	32.94	10.79
Interest Income	(9.02)	0.50
Provision for Expenses	-	22.57
Preliminary Expenses Written off	-	(0.45)
Profit/loss on sale of Asset	(0.18)	-
<b>Operating profit before working capital changes</b>	<b>367.91</b>	<b>555.67</b>
Changes in Working Capital:		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(1007.08)	(1678)
Trade Receivables	535.68	(1035.51)
Current Financial Assets - Loans	69.78	(105.57)
Other Current Financial Assets	-	0.95
Other Current Assets	(31.73)	1871.05
Other Non-Current Financial Assets	0.34	25.51
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	10.04	1.86
Other Current Financial liabilities	(0.47)	(10.70)
Other Current liabilities	(65.87)	(12.88)
Current Provisions	(9.64)	(43.57)
<b>Cash Generated from Operations</b>	<b>(131.04)</b>	<b>(431.19)</b>
Net Income tax paid	(106.57)	(85.50)
<b>Net Cash Flow generated/(used in) from Operating Activities</b>	<b>(237.61)</b>	<b>(516.69)</b>
<b>B Cash flows from investing activities</b>		
Capital expenditure on Property, Plant and Equipments, including capital advances	(42.62)	(134.77)
Purchase of Non-Current Investment	12.15	(23.43)
Purchase of Other Non-Current Assets	-	-
Interest on Deposits with Banks	9.02	(0.50)
<b>Net Cash Flow generated/(used in) from Investing Activities</b>	<b>(21.45)</b>	<b>(158.70)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	13.25	(3.83)
Proceeds from / (Repayment of) Current Borrowings (net)	243.30	432.90
Finance Cost	(32.94)	(10.79)
<b>Net Cash Flow generated/(used in) from Financing Activities</b>	<b>223.61</b>	<b>418.28</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(35.45)</b>	<b>(257.11)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>49.42</b>	<b>306.53</b>
<b>Cash and cash equivalents at end of period</b>	<b>13.97</b>	<b>49.42</b>

Notes to Cash Flow Statement:

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes forms an integral part of the standalone financial statements. In terms of our report attached

**For, SHIVAM SONI & CO.**

**Chartered Accountants**

Firm Registration Number : 152477W

Sd/-

**CA Shivam Soni**

Proprietor

Membership No. 178351

**Place : Ahmedabad**

**Date : 10.05.2023**

**UDIN : 23178351BGXIQJ9170**

**For and on behalf of the Board of Directors**

Sd/-

**Mr. Saremal C. Soni**

Managing Director

(DIN: 02288750)

Sd/-

**Mr. Jitendrakumar S Soni**

Chief Financial Officer

(PAN: AMKPS3030J)

**Place : Ahmedabad**

**Date : 10.05.2023**

Sd/-

**Mr. Dinesh S. Soni**

Managing Director

(DIN: 01795746)

Sd/-

**Mr. Dharmesh J. Shah**

Company Secretary

M. No.:- ACS 23669



Ashapuri Gold Ornament Limited CIN: L36910GJ2008PLC054222		
Regi. Office: 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad Ahmedabad GJ 380009		
Statement of Changes in Equity for the year ended 31st March, 2023		
A. Equity Share Capital		
Particulars	No. of Shares	Amt. in Lakhs
Balance as at 1st April, 2021	24998600	2499.86
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2022	24998600	2499.86
Changes in equity share capital during the year		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2023	24998600	2499.86

B. Other Equity				
For the year ended 31st March, 2022				
Particulars	Amount in Lakhs			
	Securities Premium	Retained Earnings	General Reserve	Total
Balance as at 1 <sup>st</sup> April, 2021	4922.21	340.54	5.00	5267.75
On account of issue of shares during the year	-	-	-	-
Expense related to IPO	(0.44)	-	-	(0.44)
Profit / (Loss) for the year	-	307.00	-	307.00
Subsidy Grant Received	-	-	-	-
Other Comprehensive Income	-	-	-	-
Profit / (Loss) from Investment	-	-	-	-
Balance as at 31st March, 2022	4921.77	647.54	5.00	5574.31

For the year ended 31st March, 2023				
Particulars	Amount in Lakhs			
	Securities Premium	Retained Earnings	General Reserve	Total
Balance as at 1 <sup>st</sup> April, 2022	4921.77	647.52	5.00	5574.30
On account of issue of shares during the year	-	-	-	-
Expense related to FPO	-	-	-	-
Profit / (Loss) for the year	-	178.66	-	178.66
Other Comprehensive Income	-	-	-	-
Profit / (Loss) from Investment	-	-	-	-
Balance as at 31st March, 2023	4921.77	826.18	5.00	5752.95

The accompanying notes forms an integral part of the standalone financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For, SHIVAM SONI & CO.

Chartered Accountants

Firm Registration Number : 152477W

Sd/-

CA Shivam Soni

Proprietor

Membership No. 178351

Place : Ahmedabad

Date : 10.05.2023

UDIN : 23178351BGXIQ9170

Sd/-

Mr. Saremal C. Soni

Managing Director

(DIN: 02288750)

Sd/-

Mr. Jitendrakumar S Soni

Chief Financial Officer

(PAN: AMKPS3030J)

Place : Ahmedabad

Date : 10.05.2023

Sd/-

Mr. Dinesh S. Soni

Managing Director

(DIN: 01795746)

Sd/-

Mr. Dharmesh J. Shah

Company Secretary

M. No.:- ACS 23669

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### Note 1: Corporate Information

The Company Ashapuri Gold Ornament Limited was incorporated on 17/06/2008 having its registered address at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad. The Company is reckoned as one of the prominent manufacturers and wholesalers of gold jewellery. Previously, the shares of the Company were listed on SME platform of BSE (BSESME), from Dt. 16/07/2021 the Shares of the Company has been migrated to Main Board of BSE. The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/specifications viz. 'Jewellery Business'.

### Note 2: Significant Accounting Policies

#### a. Basis of Preparation and Presentation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

#### b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### c. Foreign Currency Transactions

- i) Initial Recognition :  
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Conversion :  
At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date.
- iii) Exchange Differences :  
All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

**d. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**e. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the



Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Profit/Loss on sale of investments are recognised on the contract date.

**f Taxes on Income**

**i) Current Taxation**

Tax expense comprises of current tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

**ii) Deferred Taxation**

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future. Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

**g. Property, plant and equipment (PPE)**

**Tangible fixed assets**

i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.

iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.

iv) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

v) Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation and amortisation methods and periods**

i) Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

- ii) Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except on one of the assets of Vehicle Mercedes Car which has been calculated on SLM basis in books of accounts
- iii) Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

#### **h. Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and loss in the period they occur.

#### **i. Inventories**

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:  
Stores and Spares : Weighted Average Cost Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

#### **j. Impairment of non-financial assets**

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

#### **k. Employee benefits**

##### **Short Term Employee Benefits**

Short term employee benefits are recognised as an expense on accrual basis. Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

#### **l. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after

deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

**(A) Financial assets**

All financial assets, except investment in subsidiaries is recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

**1) At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

- a)** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b)** Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a)** The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b)** Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

**3) At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

**Derecognition**



On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

#### **(B) Financial liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

##### **At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

##### **Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **m. Cash & Cash Equivalents (for purpose of cash flow statement)**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

#### **n. Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**o. Segment Accounting**

The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/specifications viz. 'Jewellery Business' and hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

**p. Provision, Contingent Liabilities and Contingent Assets**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**q. Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**r. Estimates, Judgements and assumptions**

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

**ii) Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**iii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





## Note: 4 Property, Plant and Equipment

Amount in Lakhs

Depreciation of Assets	Tangible Assets									Intangible Assets	
	Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
<b>I. Cost or Deemed Cost</b>											
Balance as at 01.04.2021	161.10	441.29	74.38	26.54	12.15	122.09	-	3.32	840.87	6.16	6.16
Additions during the Year	-	16.13	54.60	38.80	8.23	-	4.51	11.51	133.77	1.00	1.00
Disposals during the Year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	161.10	457.42	128.97	65.34	20.37	122.09	4.51	14.84	974.64	7.17	7.17
Additions during the Year	-	0.54	7.89	2.80	1.38	25.94	0.01864	5.36	43.92	0.83	0.83
Disposals during the Year	-	(0.04)	-	(0.09)	(0.33)	(1.66)	-	-	(2.12)	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>161.10</b>	<b>457.42</b>	<b>136.87</b>	<b>68.05</b>	<b>21.42</b>	<b>146.37</b>	<b>4.52</b>	<b>20.19</b>	<b>1016.44</b>	<b>8.00</b>	<b>8.00</b>
<b>II. Accumulated depreciation and amortisation</b>											
Balance as at 1st April, 2021	-	12.71	5.21	6.69	3.68	20.50	-	1.21	50.01	0.64	0.64
Depreciation for the year	-	41.76	15.40	12.91	6.15	27.63	0.95	5.58	110.37	1.20	1.20
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	54.47	20.62	19.60	9.83	48.13	0.95	6.79	160.38	1.84	1.84
Depreciation for the year	-	38.26	15.83	12.20	4.88	24.74	0.92	6.31	103.15	1.11	1.11
Eliminated on disposal of assets	-	-	-	(0.03)	(0.14)	-	-	-	(0.18)	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	92.73	36.45	31.77	14.56	72.88	1.87	13.10	263.36	2.95	2.95
Depreciation of Assets	Tangible Assets									Intangible Assets	
	Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
<b>Carrying Amount :</b>											
As at 31st March, 2022	161.10	402.95	108.36	45.74	10.54	73.96	3.56	8.05	814.26	5.33	5.33
As at 31st March, 2023	161.10	365.20	100.41	36.28	6.86	73.49	2.66	7.09	753.08	5.05	5.05

## Ashapuri Gold Ornament Limited

CIN: L36910GJ2008PLC054222

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

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>5. Non-current Financial Assets - Investment</b>		
1,016 Shares (PY : 843) Aditya Birla Fashion & RT	2.18	1.81
500 Shares (PY : 378) Borosil Renewables Ltd	2.05	1.35
7,319 Shares (PY : 4,592) Entertain Net. Ind. Ltd	8.55	8.09
205 Shares (PY : 236) Larsen & Toubro Ltd	4.44	3.56
1,178 Shares (PY : 1,378) One 97 Communications Ltd	7.50	7.49
0 Shares (PY : 11,540) Punjab National Bank	-	4.51
1,805 Shares (PY : 1370) Star Health & AL Ins Col Ltd	9.36	10.66
1,802 Shares (PY : 975) Tata Motors Limited	7.58	4.13
750 Shares (PY : 0) Balmer Lawrie & Co.Ltd	0.83	-
1,000 Shares (PY : 0) Fino Payments Bank Limited	2.04	-
1,194 Shares (PY : 0) ICICI Prudential Life Insurance	5.20	-
760 Shares (PY : 0) Lupin Ltd	4.93	-
1,750 Shares (PY : 0) Rashtriya Chemicals & Fertiliz	1.67	-
1,000 Shares (PY : 0) Spencer'S Retail Limited	0.52	-
Closing Ledger Balance in PMS	7.67	35.07
<b>Total</b>	<b>64.52</b>	<b>76.67</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>6. Other Non-current Financial Assets (Unsecured, considered good)</b>		
Security deposit (non interest bearing)	9.53	9.87
<b>Total</b>	<b>9.53</b>	<b>9.87</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>7. Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	14.86	9.61
<b>Total</b>	<b>14.86</b>	<b>9.61</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>8. Other Non-current Assets (Unsecured, considered good)</b>		
Capital Advances	141.50	141.50
<b>Total</b>	<b>141.50</b>	<b>141.50</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>9. Inventories (At lower of Cost and Net Realisable Value)</b>		
Raw Materials	-	-
Finished Goods	6227.85	5220.77
Stores & spares	-	-
<b>Total</b>	<b>6227.85</b>	<b>5220.77</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>10. Trade Receivables (Unsecured, considered good)</b>		
Trade receivables	1527.83	2,063.51
- Less than 6 months	1365.55	2029.47
- more than 6 months	162.28	34.04
Less : Provision for doubtful receivables	-	-

<b>Total</b>	<b>1527.83</b>	<b>2063.51</b>
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**Trade Receivables Ageing Schedule as at March 31, 2023**

All Amount in Lakhs

Particulars	As on March 31, 2023					
	Outstanding for following periods from due date of payment					
	<6Mths.	6Mths -1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed (Considered Good)	1365.55	127.50	34.78	-	-	<b>1527.83</b>
(i) Undisputed (Considered Doubtful)	-	-	-	-	-	-
(iii) Disputed (Considered Good)	-	-	-	-	-	-
(iv) Disputed (Considered Doubtful)	-	-	-	-	-	-

**Trade Receivables Ageing Schedule as at March 31, 2022**

All Amount in Lakhs

Particulars	As on March 31, 2022					
	Outstanding for following periods from due date of payment					
	<6Mths.	6Mths -1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed (Considered Good)	1895.25	134.22	34.04	-	-	<b>2063.51</b>
(i) Undisputed (Considered Doubtful)	-	-	-	-	-	-
(iii) Disputed (Considered Good)	-	-	-	-	-	-
(iv) Disputed (Considered Doubtful)	-	-	-	-	-	-

		Amount in Lakhs	
<b>11. Cash and Cash Equivalents</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	
Balances with Bank			
In Current Accounts	2.51		44.03
Fixed Deposits (with original maturity for three months or less)	-		-
Cash on hand	11.46		5.39
<b>Total</b>	<b>13.97</b>		<b>49.42</b>

		Amount in Lakhs	
<b>12. Bank Balance (other than Cash and Cash Equivalents)</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	
Unclaimed Share application money in escrow account	-		-
Balances held as Margin Money	-		-
Fixed Deposits (with original maturity for more than three months)	-		-
<b>Total</b>	<b>-</b>		<b>-</b>

		Amount in Lakhs	
<b>13. Current Financial Assets - Loans (Unsecured, considered good)</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	
Loans to others	30.00		100.18
Loans to employees	5.79		5.39
<b>Total</b>	<b>35.79</b>		<b>105.57</b>

		Amount in Lakhs	
<b>14. Other Current Assets (Unsecured, considered good)</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	
Advance to Supplier	28.24		17.63
Balances with Government authorities	228.20		224.07
Prepaid Expenses	20.62		3.45
Capital Advance	-		0.19
<b>Total</b>	<b>277.06</b>		<b>245.34</b>



	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>15. Share Capital</b>		
<b>Authorised</b>		
2,50,00,000 (31st March, 2022: 2,50,00,000) Equity Shares of Rs. 10 each	2500.00	2500.00
<b>Total</b>	<b>2500.00</b>	<b>2500.00</b>
<b>Issued, Subscribed and Paid-Up</b>		
2,49,98,600 (31st March, 2022: 2,49,98,600) Equity Shares of Rs. 10 each	2499.86	2499.86
<b>Total</b>	<b>2499.86</b>	<b>2499.86</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Particulars	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
At the beginning of the Year	24998600	2499.86	24998600	2499.86
Add : Addition during the year	-	-	-	-
Outstanding at the end of the year	24998600	2499.86	24998600	2499.86

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the Company**

Particulars	31.03.2023		31.03.2022	
	Number	%	Number	%
Equity shares of Rs.10 each fully paid				
Alkaben J Soni	11,39,490	4.56%	11,39,490	4.56%
Dinesh S Soni	23,15,940	9.26%	23,15,940	9.26%
Jitendra S Soni	22,11,330	8.85%	22,11,330	8.85%
Kiranben D Soni	14,22,300	5.69%	14,22,300	5.69%
Narmadaben S Soni	21,88,230	8.75%	21,88,230	8.75%
Saremal C Soni	32,20,773	12.88%	32,20,800	12.88%
Saremal C Soni-HUF	11,81,070	4.72%	11,81,070	4.72%
Dinesh S Soni-HUF	12,81,060	5.12%	12,81,060	5.12%
	<b>1,49,60,193</b>	<b>59.84%</b>	<b>1,49,60,220</b>	<b>59.84%</b>

**d. Details of shares held by promoters**

Particulars	31.03.2023			31.03.2022		
	Number	%	% Change	Number	%	% Change
Equity shares of Rs.10 each fully paid						
Alkaben J Soni	11,39,490	4.56	0.00	11,39,490	4.56	0.00
Dinesh S Soni	23,15,940	9.26	0.00	23,15,940	9.26	0.00
Jitendra S Soni	22,11,330	8.85	0.00	22,11,330	8.85	0.00
Kiranben D Soni	14,22,300	5.69	0.00	14,22,300	5.69	0.00
Narmadaben S Soni	21,88,230	8.75	0.00	21,88,230	8.75	0.00
Saremal C Soni	32,20,773	12.88	0.00	32,20,800	12.88	0.00
Saremal C Soni-HUF	11,81,070	4.72	0.00	11,81,070	4.72	0.00
Dinesh S Soni-HUF	12,81,060	5.12	0.00	12,81,060	5.12	0.00
Jitendra S Soni-HUF	5,82,120	2.33	0.00	5,82,120	2.33	0.00

	1,55,42,313	62.17	0.00	1,55,42,340	62.17	0.00
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Amount in Lakhs		
16. Other Equity	31.03.2023	31.03.2022
<b>a. Securities Premium Account</b>		
Opening Balance	4921.77	4,922.21
Add: Addition on account of issue of shares during the year	-	-
Less : Expense related to IPO	-	(0.44)
Closing Balance	<b>4921.77</b>	<b>4,921.77</b>
<b>b. Retained Earnings</b>		
Opening Balance	647.52	340.54
Add : Profit for the year	178.66	307.00
Less: Appropriations	-	-
Closing Balance	<b>826.18</b>	<b>647.54</b>
<b>c. General Reserve</b>		
Opening Balance	5.00	5.00
Subsidy Grant Received	-	-
Closing Balance	5.00	5.00
<b>Total</b>	<b>5752.95</b>	<b>5574.31</b>

### Nature and Purpose of Reserves

#### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Amount in Lakhs		
17. Long-Term Borrowings	Non-Current	
	31.03.2023	31.03.2022
<b>Secured</b>		
Term Loans From Banks	13.25	-
<b>Net Amount</b>	<b>13.25</b>	<b>-</b>

**Note:-** Vehicle Loan on Rs.23.40 Lakhs sanctioned during the year repayable by December 2025

Amount in Lakhs		
18. Short-term Borrowings	31.03.2023	31.03.2022
<b>Secured Borrowings</b>		
Current Maturity of Long Term Borrowing	6.80	3.75
Cash Credit From Banks	669.40	369.28
<b>Unsecured</b>		
From Related Parties	-	59.87
<b>Total</b>	<b>676.20</b>	<b>432.90</b>

**Note:** The Company has renewed the Facilities of Cash Credit Interchangeable of Rs. 1,150.00 Lakhs as Fund Based and Rs.500.00 Lakhs as Bank Guarantee during the Year.

Amount in Lakhs		
19. Trade Payables	31.03.2023	31.03.2022
Trade Payables		
- Total outstanding dues of micro enterprises and	-	-

small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22.59	12.55
<b>Total</b>	<b>22.59</b>	<b>12.55</b>

**Trade Payables Ageing Schedule as at March 31, 2023****Amount in Lakhs**

Particulars	<6 Mth.	6Mth. -1 Yr	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	-	-	-	-	-	-
(2)Others	22.59	-	-	-	-	22.59
(3)Disputed dues MSME	-	-	-	-	-	-
(4)Disputed dues other	-	-	-	-	-	-

**Trade Payables Ageing Schedule as at March 31, 2022****Amount in Lakhs**

Particulars	<6 Mth.	6Mth. -1 Yr	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	-	-	-	-	-	-
(2)Others	12.55	-	-	-	-	12.55
(3)Disputed dues MSME	-	-	-	-	-	-
(4)Disputed dues other	-	-	-	-	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Amount in Lakhs**

<b>20. Other Financial Liabilities</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Current maturities of long-term borrowings (Secured)	-	-
Payable on purchase of fixed assets	0.12	0.59
<b>Total</b>	<b>0.12</b>	<b>0.59</b>

**Amount in Lakhs**

<b>21. Provisions - Short Term</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Provision for Employee Benefits	7.48	15.07
Others	5.45	7.50
<b>Total</b>	<b>12.93</b>	<b>22.57</b>

**Amount in Lakhs**

<b>22. Current Tax Liabilities</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Current Tax:		
Current Tax Liabilities	66.50	106.57
<b>Total</b>	<b>66.50</b>	<b>106.57</b>

**Amount in Lakhs**

<b>23. Other Current Liabilities</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Statutory liabilities	2.50	8.02
Advance from Customers	24.41	84.48
<b>Total</b>	<b>26.64</b>	<b>92.50</b>

**Amount in Lakhs**

<b>24. Revenue from Operations</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Sale of Gold Ornaments	15766.08	16346.25
Job Work Income	34.55	38.81
<b>Total</b>	<b>15800.63</b>	<b>16385.06</b>



	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>25. Other Income</b>		
Interest Income		
- Bank	1.00	0.50
- From MSME	8.02	-
Profit on Sale/Retirement of property, plant and equipment (Net)	0.18	-
Discount & Kasar	0.35	-
Dividend Income	0.23	0.05
Realised Gain on Investment	1.84	4.34
Unrealised Gain (Mark-to-Market)	-	5.83
Foreign Exchange Gain	1.39	-
Other Income	0.05	0.44
<b>Total</b>	<b>13.06</b>	<b>11.16</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>26. Purchase</b>		
Purchase of traded goods	15465.80	16789.61
<b>Total</b>	<b>15465.80</b>	<b>16789.61</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>27. Changes In Inventories Of Stock-In-Trade</b>		
Inventories at the beginning of the year		
-Stock in Traded goods	5220.77	3542.77
Inventories at the end of the year		
-Stock in Traded goods	6227.85	5220.77
<b>Total</b>	<b>(1007.08)</b>	<b>(1678.00)</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>28. Employee Benefit Expenses</b>		
Director's Remuneration	156.00	63.89
Salaries, Wages and Bonus	172.68	171.62
Staff Welfare Expenses	37.86	11.04
<b>Total</b>	<b>366.54</b>	<b>246.55</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>29. Finance costs</b>		
Interest Expenses on :		
- Bank Loans	3.04	1.67
- Cash Credit / Working Capital	29.90	9.70
<b>Total</b>	<b>32.94</b>	<b>11.37</b>

	Amount in Lakhs	
	31.03.2023	31.03.2022
<b>30. Other Expenses</b>		
Power & Fuel	18.57	10.81
Exhibition & Logistics	82.35	29.95
Manufacturing Expenses	13.43	4.29
Labour Work Charges	323.11	285.40
Hall Marking Charges	6.85	2.61
Commision Expense	-	27.16
Conveyance & Petrol Expenses	4.24	2.73
Annual Listing Fees	4.50	8.88
Office Expenses	11.07	20.96
Office Rent	60.40	64.15
Repair & Maintenance	8.84	5.95
Security Charges	4.25	4.89

Advertisement & Sales Promotion	0.45	0.39
Audit Fees	2.35	2.40
Discount & Kasar	-	0.28
Communication & Internet	2.81	2.81
Legal and Professional Expenses	7.40	13.66
Donation	0.53	0.34
GST Expense	11.00	1.19
Insurance	5.82	3.41
Interest on Government Dues	0.75	1.13
Miscellaneous Expenses	2.02	0.99
Packing Materials	2.12	0.58
Printing and Stationery	1.97	1.78
Rates & Taxes	10.25	1.67
Travelling Expense	14.11	6.02
Unrealised Loss (Mark-to-Market)	10.38	-
Late Fees and Penalties	0.30	-
DGFT Charges	1.00	-
Director Sitting Fees	0.45	-
<b>Total</b>	<b>611.32</b>	<b>504.43</b>

	Amount in Lakhs	
<b>Payment to auditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
As auditor:		
Statutory Audit Fees	1.25	1.00
Tax Audit Fees	-	-
Out of pocket expenses	-	-
Others*	1.10	1.40
<b>Total</b>	<b>2.35</b>	<b>2.40</b>

(\*Other includes Internal Audit, Secretarial Audit, GST Audit etc.)

	Amount in Lakhs	
<b>31. Income Tax Note</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Income Tax Expenses		
Current Tax :		
Current Income Tax	66.50	106.57
<b>Total</b>	<b>66.50</b>	<b>106.57</b>
<b>Accounting profit / (loss) before tax</b>	<b>239.91</b>	<b>410.69</b>
<b>Income tax using the company's domestic tax rate @ 25.168%</b>	<b>60.38</b>	<b>103.36</b>
<b>Tax Effect of :</b>		
- Non deductible Expenses	-	-
- Tax Incentives and concessions	-	-
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	4.11	4.35
ii) Provisions disallowed	0.27	0.67
iii) Tax Impact of allowable deductions	1.53	(2.56)
iv) Others	0.22	0.74
Tax provisions :		
Current tax for the year	66.50	106.57
Change in recognised deductible temporary differences	-	-
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>66.50</b>	<b>106.57</b>

	Amount in Lakhs	
<b>32. Earning Per Share</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Profit attributable to Equity Shareholders	178.66	307.00
Number of Equity Shares outstanding during the year for the basic EPS	2,49,98,600	2,49,98,600
Nominal Value of Equity Shares	10.00	10.00
Basic & Diluted Earnings per Share	0.71	1.23

Amount in Lakhs		
33. Contingent liabilities and commitments	31.03.2023	31.03.2022
(i) Contingent liabilities :	-	-
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>Total</b>	-	-

### 34. Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2023 and as at 31st March, 2022.

Amount in Lakhs				
35. The carrying value of financial instruments by categories as on 31st March 2023:	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	64.52	-	64.52
Trade Receivables	-	-	1527.83	1527.83
Cash and Cash Equivalents	-	-	13.97	13.97
Loans	-	-	35.79	35.79
Other Financial Assets	-	-	9.53	9.53
<b>Total</b>	-	64.52	1587.12	1651.64
Financial Liabilities				
Borrowings (Including current maturities)	-	-	702.69	702.69
Trade Payables	-	-	22.59	22.59
Other Financial Liabilities	-	-	0.12	0.12
<b>Total</b>	-	-	725.40	725.40

Amount in Lakhs				
35. The carrying value of financial instruments by categories as on 31st March 2022:	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	76.67	-	76.67
Trade Receivables	-	-	2,063.51	2,063.51
Cash and Cash Equivalents	-	-	49.42	49.42
Loans	-	-	105.57	105.57
Other Financial Assets	-	-	9.87	9.87
<b>Total</b>	-	76.67	2228.37	2305.04
Financial Liabilities				



Borrowings (Including current maturities)	-	-	432.90	432.90
Trade Payables	-	-	12.55	12.55
Other Financial Liabilities	-	-	0.59	0.59
<b>Total</b>	-	-	<b>446.03</b>	<b>446.03</b>

		Amount in Lakhs	
36. Fair Value hierarchy		31.03.2023	31.03.2022
		Level 1	Level 1
Assets			
Investments		64.52	76.67
<b>Total</b>		<b>64.52</b>	<b>76.67</b>

### 37. Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, the main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

#### Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

#### Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rate.

#### Credit risks.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

#### Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's

objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amount in Lakhs				
As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Borrowings (Including current maturities)	676.20	13.25	-	689.44
Trade Payables	22.59	-	-	22.59
Other Financial Liabilities	0.12	-	-	0.12

Amount in Lakhs				
As at 31st March, 2022	< 1 year	1-5 years	> 5 years	Total
Borrowings (Including current maturities)	432.90	-	-	432.90
Trade Payables	12.55	-	-	12.55
Other Financial Liabilities	0.59	-	-	0.59

### 38. Additional Regulatory Information

#### Ratio Analysis

Sr. No.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio (CA/CL)	Ratio		10.04	11.51	-12.76	Within The Limit
		Numerator	Current Assets	8082.50	7684.61		
		Denominator	Current Liabilities	804.98	667.68		
2	Debt- Equity Ratio	Ratio		0.08	0.05	55.81	In FY 2021-22 the Cash Credit was utilised for last quarter, while in FY 2022-23 it was utilised for the full year.
		Numerator	Total Borrowings (Including Current Maturities of	689.44	432.90		

			Long term borrowing)				
		Denominator	Total Equity	8252.81	8074.17		
3	Debt Service Coverage Ratio		Ratio	9.49	46.94	-79.78	In FY 2021-22 the Cash Credit was utilised for last quarter, while in FY 2022-23 it was utilised for the full year.
		Numerator	Profit before exceptional items , taxes, Depreciation and Amortisation Expenses and Interest Expenses	377.11	533.63		
		Denominator	Interest on Loan Current Maturities of Long term loan (Installments)	39.73	11.37		
4	Return on Equity Ratio		Ratio	7.15	12.28	-41.81	In FY 2022-23 the NP ratio was low due to competitive market.
		Numerator	Profit for the year after tax before OCI	178.66	307.00		
		Denominator	Average Total Equity	2499.86	2,499.86		
5	Inventory Turnover Ratio		Ratio	2.75	3.73	-26.17	Within The Limit
		Numerator	Revenue from Traded Goods	15766.08	16,346.26		
		Denominator	Average Traded Inventories excluding stores inventories	5724.31	4,381.77		
6	Trade Receivables Turnover Ratio		Ratio	8.80	10.60	-16.99	Within The Limit
		Numerator	Total Revenue from Customers	15800.63	16385.06		
		Denominator	Average Trade receivables	1795.67	1545.75		
7	Trade Payables Turnover Ratio		Ratio	215.17	184.54	16.60	Within The Limit



		Numerator	Total Purchase	15465.80	16789.61		
		Denominator	Average Trade payables (including advance from customer)	71.88	90.98		
8	Net Capital Turnover Ratio		Ratio	2.21	2.38	-7.21	Within The Limit
		Numerator	Total Revenue from Customers	15800.63	11,754.83		
		Denominator	Average Working Capital	7147.22	6877.56		
9	Net Profit Ratio (PAT/Revenue)		Ratio	1.13	1.87	-39.65	In FY 2022-23 the NP ratio was low due to competitive market.
		Numerator	Profit after Taxes	272.85	422.05		
		Denominator	Total Revenue from Customers	15800.63	16385.06		
10	Return on Capital employed		Ratio	3.31%	5.23%	-36.75	In FY 2022-23 the NP ratio was low due to competitive market.
		Numerator	Profit before tax and Interest expense	272.05	422.05		
		Denominator	Capital Employed	8252.81	8074.17		
11	Return on Investment		Ratio	2.84%	13.27%	-78.56	The Investment was made in Share of Company/Mutual Funds and the returns solely depends upon the Share Market Positions.
		Numerator	Income From Investment	1.84	-		
		Denominator	Cost of Investment	64.52	-		

### 39. Related party disclosures :

#### Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

> Subsidiary Company	Nil
> Associates	Nil
> Key Managerial Persons	Saremal Champalal Soni, Managing Director
	Dineshkumar Saremal Soni, Managing Director
	Jitendrakumar Saremal Soni, Joint Managing Director and Chief Financial Officer
	Jenik Dineshkumar Soni, Chief Executive Officer
	Sanjay Rawal, Chief Financial Officer (resigned w.e.f. 29.08.2022)
	Dharmesh Shah, Company Secretary
> Non-Executive Directors	Rushikesh Hasmukhbhai Patel, Independent Director
	Saurabh Govindbhai Patel, Independent Director
	Alkaben Harishkumar Kamdar, Independent Director (resigned w.e.f 29.08.2022)
	Pooja Subhashbhai Jadiya, Independent Director (appointed w.e.f 22.07.2022)
> Other Related Parties	Kiranben Dineshkumar Soni
	Alkaben Jitendrakumar Soni
	Narmadadevi Saremal Soni
	Saremal Champalal Soni HUF
	Dineshkumar Saremal Soni HUF
	Jitendrakumar Saremal Soni HUF
	Herina Dineshkumar Soni
	Aimwin Capital (Formerly known as Blue Onyx Life Style)
	Arzish Goldcraft Private Limited

Nature of Transaction	Name of Related Party	Amount in Lakhs	
		31.03.2023	31.03.2022
<b>Rent Expense</b>	Saremal Champalal Soni	8.33	8.33
	Narmadadevi Saremal Soni	15.77	15.77
	Kiranben Dineshkumar Soni	8.33	8.33
	Alkaben Jitendrakumar Soni	8.33	8.33
	Dineshkumar Saremal Soni HUF	8.33	8.33
	Jitendrakumar Saremal Soni HUF	3.47	8.33
<b>Director's Remuneration</b>	Saremal Champalal Soni	36.00	12.00
	Dineshkumar Saremal Soni	60.00	26.45
	Jitendrakumar Saremal Soni	60.00	25.44
<b>Key Managerial Person's Salary</b>	Jenik Dineshkumar Soni	12.00	9.40
<b>Other Related Party - Salary</b>	Herina Dineshkumar Soni	1.25	-
<b>Other Related Party -Purchase</b>	Arzish Goldcraft Private Limited	12.52	-
<b>Other Related Party- Sales</b>	Arzish Goldcraft Private Limited	368.06	-
<b>Directors Sitting Fees</b>	Rushikesh Hasmukhbhai Patel	0.15	-
	Saurabh Govindbhai Patel	0.15	-
	Alkaben Harishkumar Kamdar	0.05	-
	Pooja Subhashbhai Jadiya	0.10	-
<b>Commission Expense</b>	Saremal Champalal Soni	-	11.64
	Dineshkumar Saremal Soni	-	7.76
	Jitendrakumar Saremal Soni	-	7.76
<b>Interest Expense</b>	Saremal Champalal Soni	0.68	0.26
	Dineshkumar Saremal Soni	0.69	0.26
	Jitendrakumar Saremal Soni	0.92	0.34

Closing balance	Name of Related Party	Amount in Lakhs	
		31.03.2023	31.03.2022
Unsecured Loan	Saremal Champalal Soni	-	17.73
	Dineshkumar Saremal Soni	-	18.13
	Jitendrakumar Saremal Soni	-	24.01

Trade Receivable	Arzish Goldcraft Private Limited	108.15	-
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(Transactions below Rs. 5,000.00 denoted as Rs.0.00)

#### 40. Other Disclosures

- (i) The figures of the corresponding previous periods have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.
- (ii) The Financial Statements for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2023.

The accompanying notes forms an integral part of the standalone financial statements. In terms of our report attached

For, Shivam Soni & Co.  
Chartered Accountants

Firm Registration Number : 152477W

Sd/-

CA Shivam Soni

Proprietor

Membership No. 178351

Place : Ahmedabad

Date : 10.05.2023

UDIN : 23178351BGXIQJ9170

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

Sd/-  
Mr. Jitendrakumar S. Soni  
Chief Financial Officer  
(PAN: AMKPS3030)

Place : Ahmedabad

Date : 10.05.2023

For and on behalf of the Board of Directors

Sd/-

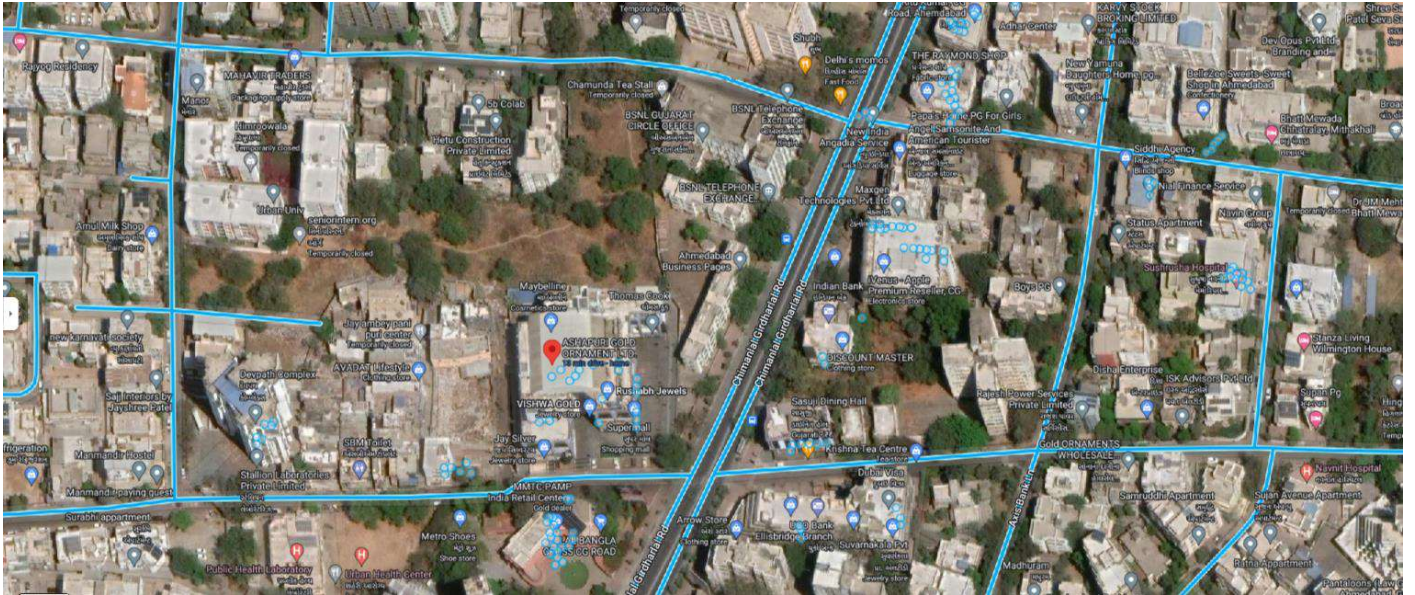
Mr. Dinesh S. Soni  
Managing Director  
(DIN: 01795746)

Sd/-

Mr. Dharmesh Shah  
Company Secretary  
M. No.:- ACS 23669



**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING**  
**Registered Office: 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380009, Gujarat, India**



**ATTENDANCE SLIP**  
**[To be handed over at the entrance of the meeting hall]**  
**15<sup>th</sup> ANNUAL GENERAL MEETING 23.09.2023**

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

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

I hereby record my presence at this 15<sup>th</sup> Annual General Meeting held at 109 to 112A, 1<sup>st</sup> Floor, Supermall, Nr. Lal Bungalow, C. G. Road ,Ahmedabad 380009, Gujarat, India on Saturday, 23<sup>rd</sup> day of September, 2023 at 12:00 Noon(IST)

\_\_\_\_\_  
Member's/Proxy Signatures

Place:-

Date:-

**Notes:**

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

**Note:-**

Please follow steps for remote e-voting procedure as given in the Notice of 15<sup>th</sup> AGM the same is also available on [www.ashapurigold.com](http://www.ashapurigold.com)

## ASHAPURI GOLD ORNAMENT LIMITED

[CIN:-L36910GJ2008PLC054222]

**Regd. Office:** 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad-380009,Gujarat IN  
**Phone:** 079-2646 2170-71 **Webiste:** www.ashapurigold.com **e-mail:** ashapurigold@gmail.com

## Form MGT-11

## Proxy Form

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

Name of Member			
Registered Address			
Folio No./ Client ID		DPID:-	
E-Mail			

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1.	Name:-		
	Address:-		
	E-mail Id:		
	Signature: _____ or Failing Him		

2.	Name:-		
	Address:-		
	E-mail Id:		
	Signature: _____		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual general meeting/ Extraordinary general meeting of the company, to be held on the 23<sup>rd</sup> day of September,2023 At 12 Noon (IST) at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad-380009,Gujarat IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Ordinary Business	For	Against
1.	Adoption of audited financial statements of the Company for the financial year ended 31st March 2023		
2.	Appointment of Shri Jitendrakumar Saremal Soni (DIN:01795752) as a Director of the Company who retires by rotation		
	<b>Special Business</b>		
3.	To Re-Appoint Shri Saremal Soni as MD & Increase Overall Maximum remuneration Payable		
4.	To Re-Appoint Shri Dineshkumar Soni as MD & Increase Overall Maximum remuneration Payable		
5.	To Re-Appoint Shri Jitendrakumar Soni as JMD & Increase Overall Maximum remuneration Payable		
6.	To increase authorised share capital and alter capital clause of MOA		
7.	To Authorised Fund raising through issuance of equity shares or other Convertible Securities		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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



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

## Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
- Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- For Resolutions, Statement pursuant to Section 102 of the Companies Act 2013 and Notes, please refer to the Notice of 15<sup>th</sup> Annual General Meeting.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.





CIN:-L36910GJ2008PLC054222

Regi. Office:-109 to 1112A, 1st Floor Supermall, Nr.  
Lal Bungalow, C.G. Road, Ahmedabad ,Gujarat-380009

Tel:+91 26496 2170-71

[www.ashapurigold.com](http://www.ashapurigold.com)