

To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

Date: 04th September, 2021

BSE Scrip Code:-542579

Sub: Annual Report for the Financial Year 2020-21 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 2020-21 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



Jitendrakumar Saremal Soni
Joint Managing Director
DIN: 01795752



Encl.:- As Above

ANNUAL REPORT

2020-21



AshapuriTM
Gold Ornament Ltd.

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Corporate Information

BOARD OF DIRECTORS AND KMP

Mr. Saremal C. Soni	Chairman & Managing Director
Mr. Jitendrakumar S. Soni	Joint Managing Director
Mr. Dineshkumar S. Soni	Joint Managing Director
Mr. Mukeshkumar S. Mandaliya	Independent Director
Mrs. Alkaben H. Kamdar	Independent Director
Mr. Rushikesh H. Patel	Independent Director
Mr. Pareshkumar T Acharya	Chief Financial Officer (<i>Upto 01.08.2021</i>)
Mr. Dharmesh J. Shah	Company Secretary
Mr. Jenik Dineshkumar Soni	Chief Executive Officer (<i>w.e.f 28.08.2021</i>)

STATUTORY AUDITORS

M/s. Bhagat & Co.

INTERNAL AUDITOR

M/s. Bharat H. Shah & Co.

SECRETARIAL AUDITOR

M/s. Mukesh H. Shah & Co.

BANKER

IDBI Bank Ltd.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt Ltd.

REGISTERED & CORPORATE OFFICE

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

STOCK EXCHANGE

Bombay Stock Exchange

WEBSITE

www.ashapurigold.com

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** ("the Company") will be held on Monday, 27th September, 2021 at 01.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means("OAVM") 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 31st, 2021 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 Saremal 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 Approve Related Party Transactions Of The Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

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

4. To Appoint Statutory Auditor of the company to fill the casual vacancy caused by the resignation of M/s. Bhagat & Co., Chartered Accountants

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

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad (FRN:-152477W) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bhagat & Co., Chartered Accountants, (FRN: 127250W)

“RESOLVED FURTHER THAT M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad (FRN:- 152477W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of Five (5) consecutive years, from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Board.”

“FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the forgoing resolution.”

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

**Date:- 28.08.2021
Place:- Ahmedabad**

**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

Notes:-

1. Considering the on-going Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 02/2021 dated January 13, 2021 read together with circular nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorisation letter to the Company.
5. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend AGM without any restriction.

6. 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 Friday, 17th September, 2021 till Monday, 27th September, 2021 (both the days inclusive).
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ashapurigold.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. In compliance with the MCA Circulars and the SEBI Circulars dated May 12, 2020 and January 15, 2021, the Notice of AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.ashapurigold.com, website of the Stock Exchange i.e. Bombay Stock Exchange of India Ltd. at www.bseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.
9. Details of the Directors seeking appointment/re-appointment at the 13th AGM are provided in Annexure of this Notice
10. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.
11. 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 & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.
12. 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.
13. 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.
14. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
15. Instructions for e-voting and joining the AGM 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 Friday, 24th September, 2021 (9:00 a.m. IST) and ends on Sunday, 26th September, 2021 (5:00 p.m. IST). During this period, Members holding shares as on Friday, 17th September, 2021 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 24th September, 2021 to 26th September, 2021 or e-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 through VC/OAVM 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 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	
Individual Shareholders holding securities in Demat mode	<p>1. Members already registered for IDeAS facility may follow the below steps:</p> <ul style="list-style-type: none"> a. Visit the following URL: https://eservices.nsdl.com b. On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. c. On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. 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>1. Members already registered for Easi/Easiest facility may follow the below steps:</p> <ul style="list-style-type: none"> a. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote. 	<p>Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with 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>2. Members who have not registered for Easi/ Easiest facility may follow the below steps:</p>	

- | | |
|---|--|
| <ul style="list-style-type: none"> a. To register for this facility, visit the URL: https://eservices.nsdl.com b. On the home page, select "Register Online for IDeAS" c. On completion of the registration formality, follow the steps provided above. | <ul style="list-style-type: none"> a. To register for this facility, visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration b. On completion of the registration formality, follow the steps provided above. |
|---|--|
3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:

<ul style="list-style-type: none"> a. Visit the URL: https://www.evoting.nsdl.com/ b. Click on the "Login" icon available under the "Shareholder/Member" section. 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. d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. 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. 	<ul style="list-style-type: none"> 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: <ul style="list-style-type: none"> a. Visit the URL: www.cdslindia.com b. Enter the demat account number and PAN c. Enter OTP received on mobile number and email registered with the demat account for authentication. 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.
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 4. For any technical assistance, Members may contact NSDL helpdesk by writing to 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.

VOTING PROCESS FOR NON-INDIVIDUAL SHAREHOLDERS

1. The shareholders should log on to the e-voting website 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 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:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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"> 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)

- 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 **EVS:- 210831023** 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 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.
 - 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashapurigold@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting
3. Members are encouraged to join the meeting through Laptops/Desktops/iPads for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashapurigold@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashapurigold@gmail.com. These queries will be replied to by the company suitably by email.
6. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
7. Only those Members, who will be present in AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 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 or call on 022-23058542/43.

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:

Pursuant to the first proviso of Section 188(1) of the Companies Act, 2013, no contract or arrangement can be entered in to with a related party for any item specified in sub section (1) except with the prior approval of the general meeting by special resolution. With the change in proviso under the New Companies Act, 2013, the approval is sought for the said Related Party Transaction(s) proposed to be entered into by your Company with related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, for the financial year 2021-22.

A Special resolution in terms as set out in item no.3 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Saremal Champalal Soni, Mr. Jitendrakumar Saremal Soni and Mr. Dineshkumar Saremal Soni, none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.3 of the notice.

Item No. 4

M/s. Bhagat & Co. , Chartered Accountants, Ahmedabad (FRN:127250W) was appointed as Statutory Auditor of the company to hold office from the conclusion of 11th Annual General Meeting until conclusion of 16th Annual General Meeting, have tendered their resignation from the position of Statutory Auditor due to their pre-occupation in other assignments, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013("Act"). Casual Vacancy caused by the resignation of auditor can be filled by the Shareholders in the General Meeting convened within three months of the recommendation of the Board. The Board of Directors recommended appointment of M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad (FRN:-152477W) as Statutory Auditor to fill the casual vacancy caused by the resignation of M/s. Bhagat & Co.

M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad (FRN:-152477W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Act.

Terms And Conditions of Appointment are as under:

Term of Appointment:- The proposed appointment of M/s. Shivam Soni & Co., Chartered Accountants, is for 5(Five) years starting from conclusion of this 13th AGM until the conclusion of 18th AGM to be held in year 2026.

Proposed Fees: The audit fees shall be an amount as finalized between the Board and the Auditor.

The proposed fee is based on knowledge, expertise, industry experience, time and effort required to be put in by M/s. Shivam Soni & Co. during their association with the Company and also in line with the industry benchmarks.

Credentials

M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad (FRN:- 152477W), ("The Audit Firm"), is an well experienced firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2018 by Mr. Shivam Soni, Chartered Accountant as a sole proprietorship firm and has grown two fold in the area of their services and experience.

The Audit Firm is having an experience of over 3 years in the field of Audit, Accountancy and other fields, carries a good professional track-record and also awarded as "Star Performer of the Month" 3 times & had implemented 4 Kaizen projects at Adani based on MS Excel. The Firm is having its headquarters at B-904, Titanium City Centre (Corporate Park), Behind Income Tax Department, Prahladnagar, Satellite, Ahmedabad – 380 015.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

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

**Date:- 28.08.2021
Place:- Ahmedabad**

**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

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.

Name of the Director	Mr. Jitendrakumar Saremal Soni
DIN	01795752
Date of Birth	February 3 rd , 1981
Date of Appointment	17/06/2008
No. of shares held in the company	2211330
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Mr. Jitendra Soni, aged 40 years, is Promoter and Joint Managing Director of our company. He has been appointed as Joint Managing Director of our company w.e.f. January 01, 2019. He holds a Bachelor degree in Commerce from Gujarat University, Ahmedabad. He has more than 20 years of experience in jewellery industry. He also supervises and manages the sales, marketing & human resources of the company.

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

**Date:- 28.08.2021
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

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, 2021.

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

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

PARTICULAR	Amount in Rs.	
	FY 2020-21	FY 2019-20
Total Income for the year was	1,17,63,71,157	1,21,32,06,576
Operating & Administrative expenses	1,13,69,32,236	1,20,29,74,376
Profit/(Loss) Before Depreciation And Taxes	3,94,38,921	1,02,32,200
Less: Depreciation	54,46,845	38,49,540
Net Profit/(Loss) Before Tax	3,39,92,076	63,82,660
Less: Provision For Tax	85,50,000	20,68,193
Deferred Tax	(59,613)	(4,21,617)
Profit/(Loss) After Tax	2,55,01,689	47,36,084
Earning Per Share:-		
Basic	1.18	0.30
Diluted	1.01	0.00

2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2020-21 is **Rs. 1,17,63,71,157** as against **Rs. 1,21,32,06,576** of the previous year. The Company has made net profit of **Rs. 2,55,01,689** for the financial year 2020-21 as against Rs.47,36,084/- of previous year after considering Depreciation and Provision of tax.

The Earning Per Share of the Company for the year 2020-21 is Rs. 1.18/- (Basic) & Rs. 1.01/- (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, 2021.

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, 2021 till the date of signing of this Directors' Report, affecting the financial position of your Company except:

- During the year, the Company has offered, Issued and made allotment of 37,05,600 Equity Shares having face value of Rs. 10 each for cash at a price of Rs. 81 per Equity share including a premium of Rs.71 per Equity share aggregating to Rs. 3001.54 lakhs on 12.03.2021 through Further Process Offering (FPO). The shares have been listed with BSE SME PLATFORM OF BSE LIMITED.
- The company has been migrated from SME Platform to Main Board of BSE with effect from 16.07.2021. The Market Lot size is 1 share.

9. CHANGES IN AUTHORISED AND PAID UP SHARE CAPITAL

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

<i>Particulars</i>	<i>Amount (Rs.)</i>
Authorized Share Capital	
Share Capital as on 01.04.2020	
• 2,15,00,000 Equity Shares of Rs.10/- Each	21,50,00,000
Add:- Creation of additional 35,00,000 new equity shares of Rs.10/- (Wide Special Resolution Passed At the 12th AGM on 24.09.2020)	3,50,00,000
Share Capital as on 31.03.2021	
• 2,50,00,000 Equity Shares of Rs.10/- Each	25,00,00,000
Paid Up Share Capital	
Share Capital as on 01.04.2020	
• 2,12,93,000 Equity Shares of Rs.10/- Each (Fully Paid Up)	21,29,30,000
Add:- offer, issue and allotment of 37,05,600 equity shares of Rs.10/- each pursuant to Further public offering (FPO)*	3,70,56,000
Share Capital as on 31.03.2021	
• 2,49,98,600 Equity Shares of Rs.10/- Each(Fully Paid Up)	24,99,86,000

* The Above mentioned 37,05,600 equity Shares were allotted in the FPO wide Board Resolution dated 12.03.2021 and the said shares were listed on SME exchange of BSE Ltd. i.e.(BSESME) w.e.f 17.03.2021.

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, none of the Directors was appointed or has been resigned from the company. However the Company has appointed Mr. Paresh Tulsidas Acharya as a Chief Financial Officer of the Company w.e.f 24th July, 2020.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Jitendrakumar Saremal Soni (DIN: 01795752), 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.

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. Paresh Tulsidas Acharya	Chief Financial Officer (<i>Resigned w.e.f. 01.08.2021</i>)
5	Mr. Dharmesh Jayendra Shah	Company Secretary
6	Mr. Jenik Dineshkumar Soni	Chief Executive Officer (<i>Appointed w.e.f. 28.08.2021</i>)

15. 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) at the below link:

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

16. 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.

17. 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.

18. DISCLOSURES:**Number of Board Meetings conducted during the year under review**

During year under review, 09(Nine) 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 below:

Number of Board Meeting held:

09

Sr. No	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	%
1	03.06.2020	6	6	100
2	24.07.2020	6	6	100
3	10.08.2020	6	6	100
4	26.08.2020	6	6	100
5	13.11.2020	6	6	100
6	22.01.2020	6	6	100
7	06.02.021	6	6	100
8	25.02.2021	6	6	100
9	12.03.2021	6	6	100

19. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- 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.

20. REVIEW OF ANNUAL ACCOUNTS BY AUDIT COMMITTEE:

Financials of your Company for the financial year ended 31st March, 2021 were reviewed by the Audit Committee before being placed before the Board.

21. ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Copy of Annual Return for financial year 2020-21 is uploaded on the website of your Company and the same is available at www.ashpurigold.com By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

22. 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, 2021, 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

23. 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.

24. 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.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company promotes ethical behaviour 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 behaviour, 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), at the below link:

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

26. 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, 2021

27. 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 - B**.

28. 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 - C and Annexure - E** respectively.

The Chairman Cum Managing Director 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.

29. 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 2020-21 and 2021-22.

30. 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, 2021.

31. **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, 2021. A confirmation to this effect has been received from Bigshare Services Private Limited, Registrar and Share Transfer Agent of your Company.

32. **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.

33. **AUDITORS**

Statutory Auditors

Board of Director of our Company Pursuant to Provision of Section 139 of the Act proposed to appoint M/s. Shivam Soni & Co., Chartered Accountants , Ahmedabad [Firm Registration No.152477W] as a Statutory Auditor of the Company from the conclusion of 13th Annual General Meeting until the conclusion of 18th Annual General Meeting of the Company to be held in year 2026, on such remuneration plus out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors, in place of M/s. Bhagat & Co., Chartered Accountants [Firm Registration No. 127250W]who have shown their unwillingness to act as Statutory Auditor of the Company from the conclusion of this 13th AGM"

The Company has received a confirmation from M/s. Shivam Soni & Co., Chartered Accountants that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

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 2020- 21. 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.

34. 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.

Except the following Observation raised by the Secretarial Auditor

The response of your director's on the observation made in Secretarial Audit Report is as follows

Observation:- The Company has delayed the appointment of CFO from the resignation of CFO, i.e. Mr. Aagam Doshi resigned on November 14, 2019 and new CFO, Mr. Paresh Acharya was appointed on July 24, 2020, which is not within the prescribed timeline as per Companies Act, 2013.

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

35. 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:- 28.08.2021
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:

There were no contracts or arrangements, or transactions entered during the year ended March 31, 2021, which were not at arm's length basis.

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

There were no material contracts or arrangements, or transactions entered during the year ended March 31, 2021.

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

**Date:- 28.08.2021
Place:- Ahmedabad**

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

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Review

The global economy witnessed an unprecedented crisis in 2020 as the outbreak of the COVID-19 pandemic which began towards the end of 2019 spread rapidly across the globe. While stringent lockdowns and restrictions enforced by major economies played a critical role in saving lives, they resulted in extreme damage to economic activities, thereby plunging the world economy into a deep recession. As per the International Monetary Fund (IMF) estimates, the global economy contracted by 3.3% in 2020 as against 2.8% growth registered in 2019. Economic activity was hit by reduced personal interaction, while uncertainty about the post-pandemic landscape discouraged consumption and investment.

Advanced Economies (AEs) witnessed 4.7% contraction in 2020 as against 1.6% growth registered in 2019. Growth is, however, expected to rebound, particularly in the United States (US) and Japan, reflecting additional fiscal support in both the countries towards the end of 2020. Emerging Market and Developing Economies (EMDEs) have been hit hard by the pandemic, particularly the ones with the highest number of cases and those reliant on services, tourism, and industrial commodity exports. Growth across EMDEs declined to 2.2% in 2020 vis-à-vis 3.6% growth clocked in 2019.

(Source: IMF World Economic Outlook, April 2021)

Outlook

India is expected to witness a full economic recovery in H2 of FY22 and is projected to grow by 9.5% in FY22. This growth will be backed by ongoing vaccination drives supporting current recovery momentum; the resumption of the investment cycle with significant spending on infrastructure; and continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural incomes and affordability. Risks include continued rise in commodity prices, inflationary pressures leading to pre-emptive monetary policy tightening and changes in global risk sentiment due to disruptive shift in the US Fed's monetary policy. Normal growth levels will be recorded only by FY23, provided no further economic disruption occurs and the vaccination drive achieves its target

(Source: Technopak Report)

Industry Structure And Development

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 % of the country's GDP and 15% to India's total merchandise exports. It also employs over 4.64 million workers and is expected to employ 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. India exports 75% of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The GOI has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100% FDI in the sector through the automatic route.

Market Size

India's gems and jewellery sector is one of the largest in the world, contributing 29% to the global jewellery consumption. The sector is home to more than 300,000 gems and jewellery players. Its market size will grow by US\$ 103.06 billion during 2019–2023.

India's demand for gold reached 690.4 tones in 2019. India's gems and jewellery export stood at US\$ 29.07 billion in FY20. In the same period, India exported cut and polished diamonds worth US\$ 18.66 billion, thereby contributing 52.4% to the total gems and jewellery export.

India's import of gems and jewellery stood at US\$ 24.41 billion in FY20 and for FY21 imports accounted to US\$ 4.23 billion.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to country's foreign reserves. The Goods and Services Tax (GST) will steer India's gold demand going forward.

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.

The cumulative Foreign Direct Investment (FDI) inflow in diamond and gold ornaments in the period April 2000 – March 2020 was US\$ 1.17 billion according to Department for Promotion of Industry and Internal Trade (DPIIT).

Business Overview

Our Company is engaged in the business of wholesale trading of Jewellery till March 2019. The Jewellerys 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 Jewellerys 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 purchased 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 has started manufacturing Jewellerys 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 appointed sales team for different region/city like Delhi, Rajasthan, Punjab, Uttar Pradesh, Kolkata, Chennai, Bangalore, etc for further expansion of business.

OUR COMPETITIVE STRENGTH**Vast experience of over Two decades with sound market knowledge**

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

Prime Location of our Showroom

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

Design, Innovation and Product range

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

Long term relations with clients:

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

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

Strength	<ul style="list-style-type: none"> • The Promoters have been involved in the Jewellery business since last two decades. • Very good reputation and trust in the market • Most of our designs are very antique and unique • Showroom is located at a prime location i.e. C.G Road, Ahmedabad • Understanding of Customer Preference. • Supplier to Reputed Retail Show Rooms (Companies)
Weakness	<ul style="list-style-type: none"> • Limited geographical area of Operations • Family owned unit resulting in Lack of Professionalism. • Uncertainty in market fluctuations.
Opportunity	<ul style="list-style-type: none"> • To tie-up with large chain jewellery retail stores for supply of jewellery • Started in house manufacturing unit. • Recruited sales team to cover the wide region
Threat	<ul style="list-style-type: none"> • We may face competition from organized and unorganized sector. • Dealing in lifestyle products, economic slowdown will reduce the demand and hamper the growth of the Company. • Fluctuation in raw material, since the prices are going up and there's volatility in prices of gold.

RISKS AND CONCERNS

The key challenge faced by the industry is weakening demand and economic slowdown. The sales of the company have been decreased significantly during the current financial year due to Covid-19 and lockdown imposed by government. The sale of company during the festive seasons like summer wedding, Akshay Tritiya has already been lost. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial. The Company has in place systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary. It has in place a well-defined practice on the levels of inventory that need to be maintained which while ensuring customer serviceability and also credit risks are analyzed prior to taking exposures with customers.

IMPACT OF COVID-19

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing Nation-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures has been lifted. Our products are in luxury segment, due to a government mandated lockdown in India, we had to temporarily close our operations. The turnover of the Company for the six months ended on September 30, 2020 had been reduced substantially. However on account of upward gold prices the company had earned good profit though the turnover is reduced substantially. Post September 2020, on account of normalcy in the economy, festive season and wedding season the turnover of the Company has picked up.

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.

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 2020-21 is Rs. 11,763.71 lacs as against Rs. 12,123.06 lacs of the previous year. The Company has made net profit of Rs. 255.01 lacs for the financial year 2020-21 as against Rs. 47.36 lacs of previous year after considering Depreciation and Provision of tax.

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.

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-C

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 Company has made disclosures under this part as per the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred as "**Listing Regulations**") which came into effect from December 1, 2015.

2. BOARD OF DIRECTORS

The Board of Directors comprises of Six Directors as on March 31, 2021 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. 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
Mr. Saremal Champalal Soni	Executive Director	Chairman & Managing Director
Mr. Dineshkumar Saremal Soni	Executive Director	Managing Director
Mr. Jitendrakumar Saremal Soni	Executive Director	Joint Managing Director
Mr. Mukeshkumar S. Mandaliya	Non-Executive Independent Director	Director
Mrs. Alkaben H. Kamdar	Non-Executive Independent Director	Director
Mr. Rushikesh H. Patel	Non-Executive Independent Director	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
Mr. Saremal C. Soni	Executive Director	-	-	-	-
Mr. Dineshkumar S. Soni	Executive Director	-	-	-	-
Mr. Jitendrakumar S. Soni	Executive Director	-	-	-	-
Mr. Mukeshkumar S. Mandaliya	Non-Executive Independent Director	-	-	-	-
Mrs. Alkaben H. Kamdar	Non-Executive Independent Director	-	-	-	-
Mr. Rushikesh H. Patel	Non-Executive 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, 2021 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 Nine meetings of the Board of Directors held during the financial year ended on March 31, 2021, i.e., 03.06.2020, 24.07.2020, 10.08.2020, 26.08.2020, 13.11.2020, 22.01.2021, 06.02.2021, 25.02.2021 and 12.03.2021. 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, 2021 is given below:

Name of the Directors	Designation	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Saremal C. Soni	Executive Director	9	9	YES
Mr. Dineshkumar S. Soni	Executive Director	9	9	YES
Mr. Jitendrakumar S. Soni	Executive Director	9	9	YES
Mr. Mukeshkumar S. Mandaliya	Non-Executive Independent Director	9	9	YES
Mrs. Alkaben H. Kamdar	Non-Executive Independent Director	9	9	YES
Mr. Rushikesh H. Patel	Non-Executive Independent Director	9	9	YES

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

There are no convertible instruments outstanding as at March 31, 2021. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2021 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2021
Mr. Mukeshkumar S. Mandaliya	Non-Executive and Independent Director	Nil
Mrs. Alkaben H. Kamdar	Non-Executive and Independent Director	Nil
Mr. Rushikesh H. Patel	Non-Executive and Independent Director	Nil

Familiarization Programmes

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. The familiarization programme was amended by the Company pursuant to Regulation 25(7) of the Listing Regulations by the Board of Directors in its meeting held on 12th March, 2021. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the 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	Understanding of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial understanding	Market understanding	Risk and compliance oversight
Mr. Saremal C. Soni	√	√	√	√	√	√
Mr. Dineshkumar S. Soni	√	√	√	√	√	√
Mr. Jitendrakumar S. Soni	√	√	√	√	√	√
Mr. Mukeshkumar S. Mandaliya	√	√	√	√	√	√
Mrs. Alkaben H. Kamdar	√	√	√	√	√	√
Mr. Rushikesh H. Patel	√	√	√	√	√	√

Board Independence

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, no Independent Director has resigned before the expiry of the tenure during the year. In opinion of the Board of Director of the Company, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

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 4 times on 24-07-2020, 26-08-2020, 13-11-2020, and 25-02-2021 and attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Rushikesh H. Patel	Chairman	Non-Executive & Independent Director	4	4
Mrs. Alkaben H. Kamdar	Member	Non-Executive & Independent Director	4	4
Mr. Mukeshkumar S. Mandaliya	Member	Non-Executive & Independent Director	4	4

The Committee is authorised 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.

In addition to the areas noted above, Audit Committee looks into controls and security of the Company's internal control systems and internal audit reports.

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, 2021 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.

Composition and Attendance at the Nomination and Remuneration Committee Meetings:

During the financial year, 3 (Three) Nomination and Remuneration Committee Meetings were held as 24-07-2020, 26-08-2020 and 25-02-2021. 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

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mrs. Alkaben H. Kamdar	Chairman	Non-Executive & Independent Director	3	3
Mr. Rushikesh H. Patel	Member	Non-Executive & Independent Director	3	3
Mr. Mukeshkumar S. Mandaliya	Member	Non-Executive & Independent Director	3	3

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.

Performance evaluation criteria for Independent Directors

In the Nomination and Remuneration Committee Meetings held on 25-02-2021, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013.

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 2020-2021 to all the Directors are as follows.

(Rs.InLacs)

Name of Directors	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary	
Mr. Saremal C. Soni	ED	-	-	-	-	-	8.50	8.50
Mr. Dineshkumar S. Soni	ED	-	-	-	-	-	28.00	28.00
Mr. Jitendrakumar S. Soni	ED	-	-	-	-	-	22.00	22.00
Mr. Mukeshkumar S. Mandaliya	NED & ID	-	-	-	-	-	-	-
Mrs. Alkaben H. Kamdar	NED & ID	-	-	-	-	-	-	-
Mr. Rushikesh H. Patel	NED& ID	-	-	-	-	-	-	-
Total		-	-	-	-	-	58.50	58.50

Notes: 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.

(c) Stakeholders' Grievances And Relationship Committee:

Composition and Attendance

The Stakeholders Relationship Committee met 2(Two) times during the financial year ended on March 31, 2021, i.e. 26.08.2021, and 25.02.2021.

The details of composition of the Stakeholders Relationship Committee as well as the particulars of attendance by its members at the Stakeholders Relationship Committee meetings during the year are given below:

Name of the Directors	Category	Designation	No. of Meeting attended	
			Held	Attended
Mrs. Alkaben H. Kamdar	Chairman	Non-Executive & Independent Director	2	2
Mr. Rushikesh H. Patel	Member	Non-Executive & Independent Director	2	2
Mr. Mukeshkumar S. Mandaliya	Member	Non-Executive & Independent Director	2	2

Compliance Officer

Mr. Dharmesh Jayendra Shah Secretary & Compliance Officer.

Details of Complaints for the During the year 2020-21.

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 March 12, 2021, 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
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.
2018-19	September 30, 2019 11.00 A.M.	109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380009, Gujarat, India.	1. To ratify / approve the material related party transactions.
2017-18	September 29, 2018	109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380009, Gujarat, India.	

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

7. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation of the Company	17th day of June, 2008
Financial year	April 1, 2020 to March 31, 2021
Day, date and time of AGM	Monday, 27 th September, 2021 at 01.00 p.m.
Venue of Annual General Meeting	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Cut-off date of AGM	Friday, 17 th September, 2021

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 2021-22 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 : INE05FR01011

Monthly high / low stock quotations at BSE Limited for the Financial Year 2020-21

Month	High Price (Rs)	Low Price (Rs)
April, 2020	34.20	34.20
May, 2020	-	-
June, 2020	-	-
July, 2020	35.00	34.20
August, 2020	-	-
September, 2020	-	-
October, 2020	35.00	35.00
November, 2020	42.00	42.00
December, 2020	48.50	43.00
January, 2021	54.00	43.00
February, 2021	77.00	50.00
March, 2021	91.35	42.50

Total Equity Share Capital of the Company as on March 31, 2021 was 2,49,98,600 equity shares of Rs. 10/- each.

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
Website: www.bigshareonline.com

Share transfer system

The Company has a Registrar and Share Transfer Agent. Share transfers, if documents are found to be in order, are registered and Certificates are returned in the normal course within two weeks from the date of receipt of the documents. Request for dematerialization of shares are processed and confirmation given to the respective depositories i.e., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within seven days.

Distribution of shareholding as on March 31, 2021

Shareholding of nominal (Rs)	No. of members	% of total members	Share Amount	% to total capital
Less than 5000	39	8.4783	156000	0.0624
5001-10000	5	1.0870	38600	0.0154
10001-20000	277	60.2174	4560000	1.8241
20001-30000	1	0.2174	28000	0.0112
30001-40000	32	6.9565	1100000	0.4400
40001-50000	3	0.6522	144000	0.0576
50001-100000	29	6.3043	2224000	0.8896
100001 and above	74	16.0870	241735400	96.6996
Total	460	100.00	249986000	100

Shareholding Pattern as on March 31, 2021

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	15542340	62.17
Financial Institutions / Banks	-	-
Foreign Portfolio Investors	-	-
Bodies Corporate	6190400	24.76
Individuals	2290260	9.16
Non-Resident Indians (Repat)	26400	0.11
Non Resident Indians (Non- Repat)	6400	0.02
Clearing Members	616800	2.47
Mutual Funds	-	-
Trusts	-	-
Hindu Undivided Family	326000	1.30
Partnership Firm	-	-
Total	24998600	100

RECOMMENDATION TO GET THE SHARES DEMATERIALIZED

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL.

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

During the year, the Company has offered, Issued and made allotment of 37,05,600 Equity Shares having face value of Rs. 10 each for cash at a price of Rs. 81 per Equity share including a premium of Rs.71 per Equity share aggregating to Rs. 3001.54 lakhs on 12.03.2021 through Further Process Offering (FPO). The shares have been listed with BSE SME PLATFORM OF BSE LIMITED.

Utilisation of Money Raised by Public Offer Out of the FPO proceeds of Rs. 3001.54 lakhs, following is the table of utilization of the funds:

Particulars	Amount Utilized (In Lakhs)
Establishment of Jewellery Manufacturing Unit	100.00
Meeting Working Capital Requirements	2125.00
General Corporate Purpose	725.00
Public Issue expense	9.80

The unutilized amount shall be utilized in forthcoming times for the purpose for which they were raised as confirmed by the Management of the Company.

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

For Shares held in physical & Demat form

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
Website: www.bigshareonline.com

8. DISCLOSURES

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

In preparation of Financial Statements, the Company has followed Accounting Standards as referred to in Section 133 of the Act and rules made thereunder. The significant accounting policies which are consistently applied are 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.

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.

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.40,000/- (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 2020-21	NIL
2.	Number of complaints disposed of during the financial year 2020-21	NIL
3.	Number of complaints pending as at end of the financial year 2020-21	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 2020-21 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 2021.

Separate Post of Chairman and CEO: Mr. Saremal Champalal Soni, Chairman and Managing Director of the Company also act 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

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

Date:- 28.08.2021

Place:- Ahmedabad

**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, 2021.

Date:- 28.08.2021
Place:- Ahmedabad

By Order Of The Board
For, Ashapuri Gold Ornament Limited

Saremal Champalal Soni
Chairman & Managing Director
DIN:-0228875

ANNEXURE-D**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, Saremal Champalal Soni , Chairman & Managing Director (in capacity of Chief Executive Officer) 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, 2021 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

Saremal Champalal Soni
Chairman and Managing Director
(in capacity of CEO)
(DIN:02288750)

Date:- 28.08.2021
Place:-Ahmedabad

ANNEXURE- E
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 31st March, 2021, 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: F005827C000838175
Date: 26.08.2021

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

ANNEXURE-F
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, 1st 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, 1st 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) 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, 2021 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.	Alkaben Harishkumar Kamdar	08319268	03.01.2019
5.	Rushikesh Hasmukhbhai Patel	08506862	19.07.2019
6.	Mukeshkumar Shantilal Mandaliya	08540099	30.08.2019

**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: F005827C000838142
Date:26.08.2021

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, 2021

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

To the Members,

ASHAPURI GOLD ORNAMENT LIMITED

109 to 112A, 1st Floor Supermall,

Nr. Lal Bunglow, C.G. Road

Ahmedabad-380009

Gujarat, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashapuri Gold Ornament Limited [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, 2021, 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, 2021 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, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the audit period);
- (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*

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

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

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

1. The Company has delayed the appointment of CFO from the resignation of CFO, i.e. Mr. Aagam Doshi resigned on November 14, 2019 and new CFO, Mr. Paresh Acharya was appointed on July 24, 2020, which is not within the prescribed timeline as per Companies Act, 2013.

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.

I further report that during the audit period, the following are the events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

- The authorized share capital of Rs. 21,50,00,000/- consisting of 2,15,00,000 Equity Shares of Rs.10/- each was increased to Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity shares of Rs.10/- each.
- The company has variant its Object of the Issue as stated in the Prospectus dated March 7, 2019 and got the permission from the shareholders in the Annual General Meeting held on 24th September, 2020 for utilization of the fund invested in partnership firm into working capital requirement of the Company.
- In the Month of March, 2021, the company conducted Further Public Offer (FPO) and got its shares listed on at BSE SME PLATFORM and are traded on the exchange w.e.f Wednesday, March 17, 2021. In the said FPO, 37,05,600 Equity shares of Rs. 10/- each for cash at a price of Rs. 81/- per equity share aggregating to 3001.54 Lakhs was raised. This resulted into corresponding change in capital structure of the Company.

For, MUKESH H. SHAH & CO.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827C000838120
Date: 26.08.2021

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. LalBunglow, C.G. Road
Ahmedabad-380009
Gujarat, INDIA

My secretarial audit report for the financial year 31st March, 2021 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: F005827C000838120
Date: 26.08.2021

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 Financial Statements

Opinion

We have audited the Financial Statements of ASHAPURI GOLD ORNAMENT LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information obtained at the date of this auditor'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 Financial Statements or our knowledge obtained in the 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.

Management's Responsibility for the 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 of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 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 Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad
Date: 30.06.2021
UDIN NO: 21052725AAAABY5518

Shankar Prasad Bhagat
Partner
Membership No.:52725

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in our report to the members of ASHAPURI GOLD ORNAMENT LIMITED for the year ended 31st March, 2021.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
- (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence paragraph 3(3) of the Order is not applicable.
4. The company has not given any loans, made investments, given guarantees or given security to parties covered under the provisions of section 185 and 186 of the Companies Act 2013. Hence paragraph 3(iv) of the order is not applicable.
5. The Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. The Company is not required to maintain Cost records under Central Government under sub-section (1) of the section 148 of the Act.
7. (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Cess and any other statutory dues to the appropriate authorities.
- (b) Dues of Income-tax, Sales-tax, Goods and Service Tax (GST), Duty of Customs or Duty of Excise have been deposited on time and there is no dispute pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. No fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit so nothing to be disclosed separately.

11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Ahmedabad
Date: 30.06.2021
UDIN NO: 21052725AAAABY5518

Shankar Prasad Bhagat
Partner
Membership No.:52725

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASHAPURI GOLD ORNAMENT LIMITED** ("The Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: 30.06.2021
UDIN NO: 21052725AAAABY5518

Shankar Prasad Bhagat
Partner
Membership No.:52725

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, 2021

		Amount(Rs.)		
	Particulars	Note No.	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
A	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
	(a) Share capital	2	24,99,86,000	21,29,30,000
	(b) Reserves and surplus	3	52,67,74,924	23,68,24,404
	(c) Money received against share warrants		-	-
			77,67,60,924	44,97,54,404
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	3,83,426	14,71,306
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			3,83,426	14,71,306
4	Current liabilities			
	(a) Short-term borrowings	5	-	-
	(b) Trade payables	6	10,69,089	80,71,195
	(c) Other current liabilities	7	1,16,67,089	75,43,036
	(d) Short-term provisions	8	1,29,06,706	1,67,97,921
			2,56,42,884	3,24,12,152
	TOTAL		80,27,87,234	48,36,37,862
B	ASSETS			
1.	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	9	7,90,86,413.00	3,08,92,083.00
	(ii) Intangible assets		5,52,660.00	3,16,437.00
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			7,96,39,073	3,12,08,520
	(b) Non-current investments	10	53,24,431	2,90,66,666
	(c) Deferred tax assets (net)	11	6,72,675	6,13,062
	(d) Long-term loans and advances	12	35,38,236	1,82,700
	(e) Other non-current assets	13	1,41,50,000	-
			2,36,85,342	2,98,62,428
2.	Current assets			
	(a) Current investments		-	-
	(b) Inventories	14	35,42,76,672	27,27,67,629

	(c) Trade receivables	15	10,28,00,090	10,36,12,277
	(d) Cash and cash equivalents	16	3,06,53,218	2,54,75,442
	(e) Short-term loans and advances	17	2,21,63,194	84,64,199
	(b) Other current assets	18	18,95,69,645	1,22,47,367
			69,94,62,819	42,25,66,914
	TOTAL		80,27,87,234	48,36,37,862

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

For, Bhagat & Co.
Chartered Accountants

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

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

CA. Shankar Prasad Bhagat
Partner
Membership No. 52725
FRN: 127250W
UDIN : 21052725AAAABY5518
Place : Ahmedabad
Date : 30.06.2021

Mr. Paresh Acharya
Chief Financial Officer
(PAN: ANMPA8413C)
Place : Ahmedabad
Date : 30.06.2021

Mr. Dharmesh 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 Profit and Loss for the period ended 31.03.2021

		Amount(Rs.)		
	Particulars	Note No.	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
I	Revenue From Operations	19	1,17,54,83,168	1,20,58,21,802
II	Other Income	20	8,87,989	73,84,774
III	Total Income (I+II)		1,17,63,71,157	1,21,32,06,576
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	21	1,12,68,10,151	1,17,39,62,928
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	(8,15,09,043)	(5,62,08,154)
	Employee benefits expense	23	1,32,66,252	1,92,40,865
	Finance costs	24	1,72,995	2,23,152
	Depreciation and amortization expense	25	54,46,845	38,49,540
	Other expenses	26	7,81,91,881	6,57,55,585
	Total expenses (IV)		1,14,23,79,081	1,20,68,23,916
V	Profit/(loss) before exceptional items and tax (I-IV)		3,39,92,076	63,82,660
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		3,39,92,076	63,82,660
VIII	Tax expense:			
	(1) Current tax		85,50,000	20,68,193
	(2) Deferred tax		(59,613)	(4,21,617)
	(3) Short or Excess Provision of Income Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,55,01,689	47,36,084
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		2,55,01,689	47,36,084
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing			

	operation):			
	(1) Basic		1.18	0.30
	(2) Diluted		1.01	0.00
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

For, Bhagat & Co.
Chartered Accountants

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

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

CA. Shankar Prasad Bhagat
Partner
Membership No. 52725
FRN: 127250W
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Place : Ahmedabad
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(PAN: ANMPA8413C)
Place : Ahmedabad
Date : 30.06.2021

Mr. Dharmesh 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 Cash Flows for the year ended 31.03.2021

Particulars		As on 31.03.2021		As on 31.03.2020	
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
A	Cash flows from operating activities				
	Net Profit before tax		3,39,92,076		63,82,660
	<u>Adjustments for:</u>				
	Depreciation	5446845		38,49,540	
	Interest Expense	172995		2,23,152	
	Interest Income	(262418)		(7,32,532)	
	Provision for Expenses	-		(20,00,000)	
	Profit/loss on sale of Asset	(432392)		23,905	
	Net Profit before tax		3,39,92,076		63,82,660
	Total		49,25,030		13,64,065
	Operating profit before working capital changes		3,89,17,106		77,46,725
	<u>Adjustments for Increase/(Decrease) in Operating assets/liabilities</u>				
	(Increase)/ Decrease in Trade Receivables	8,12,187		(6,83,44,425)	
	(Increase)/ Decrease in Inventories	(8,15,09,043)		(5,62,08,154)	
	(Increase)/ Decrease in other current assets	(17,73,22,280)		8,65,28,822	
	(Increase)/ Decrease in Short term loan and advances	(1,36,98,995)		(25,69,834)	
	Increase/ (Decrease) in Trade Payables	(70,02,106)		(26,29,701)	
	Increase/ (Decrease) in other current liabilities	41,24,053		57,14,488	
	Increase/ (Decrease) in Short term borrowings	-		-	
	Increase/ (Decrease) in Short term provisions	(38,91,215)		1,41,81,961	
	Cash generated from Operating Activities		(27,84,87,399)		(2,33,26,842)
	Income Tax		85,50,000		20,68,193
	Net cash generated from Operating Activities - (A)		(24,81,20,293)		(1,76,48,310)
B	Cash flows from investing activities				
	Purchase of property, plant and equipment	(57145004)		(84,51,317)	
	Sale of property, plant and equipment	3700000		6,41,182	
	Other Non Current Assets	(14150000)		-	
	Long term loans and advances	(3355536)		29,89,800	

	Increase in Non current Investment	23742235		(1,58,39,250)	
	Net cash used in Investing Activities - (B)		(4,72,08,305)		(48,20,335)
C	Cash flows from financing activities				
	Proceeds from issue of share capital	301504831		-	
	Issue of Bonus Shares	-		-	
	Interest On Fixed Deposit	262418		7,32,532	
	Increase in long-term borrowings	(1087880)		(10,67,057)	
	Increase in long term Loans and Advances			-	
	Payment of interest	(172995)		(2,23,152)	
	Net cash used in Financing Activities - (C)		30,05,06,374		(1,63,96,927)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		51,77,776		(3,88,65,572)
	Cash and cash equivalents at beginning of period		2,54,75,442		6,43,41,014
	Cash and cash equivalents at end of period		3,06,53,218		2,54,75,442

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

For, Bhagat & Co.
Chartered Accountants

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

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

CA. Shankar Prasad Bhagat
Partner
Membership No. 52725
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(PAN: ANMPA8413C)
Place : Ahmedabad
Date : 30.06.2021

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

Ashapuri Gold Ornament Limited

CIN: L36910GJ2008PLC054222

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

Notes to Standalone financial Statements for the period ended 31 March, 2021

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-2		
Share Capital	24,99,56,000	21,29,30,000
Authorised Share Capital		
21500000 Equity shares of Rs 10 each (Previous year 21500000 Equity shares of Rs 10 each fully paid-up)	21,50,00,000	21,50,00,000
Add:- 3500000 Equity Shares of Rs. 10 each	-	
25000000 Equity shares of Rs 10 each (Previous year 25000000 Equity shares of Rs 10 each fully paid-up)	21,50,00,000	
Issued, Subscribed & Paid up Share Capital		
24998600 Equity shares of Rs 10 each (Previous year 2,12,93,000 Equity shares of Rs 10 each fully paid-up)	24,99,86,000	21,29,30,000
	24,99,86,000	21,29,30,000

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

Name of shareholders	Number of shares held as at 31.03.2021	% of Holding	Number of shares held as at 31.03.2020	% of Holding
Alkaben J Soni	-	-	11,39,490	5.35
Dinesh S Soni	23,15,940	9.26	23,15,940	10.88
Jitendra S Soni	22,11,330	8.85	1,21,931	10.39
Kiranben D Soni	14,22,300	5.69	14,22,300	6.68
Narmadaben S Soni	21,88,230	8.75	21,88,230	10.28
Saremal C Soni	32,20,800	12.88	32,20,800	15.13
Saremal C Soni-HUF	-	-	11,81,070	5.55
Dinesh S Soni-HUF	12,81,060	5.12	12,81,060	6.02

Terms/rights attached to equity share:

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

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

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

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-3		
Reserves & Surplus		
Subsidy Grant Received	500000	-
Expenses related to IPO	-721353	-2000000
Profit/Loss of Blue Onyx Lifestyle (FY-19-20)	1572584	-1572584
Securities Premium		
Opening Balance	22,82,71,884	23,18,44,468
Add: (equity share issued at premium)	26,30,97,600	-
(A)	49,27,20,715	22,82,71,884
Profit & Loss		
Opening Balance	85,52,520	38,16,436
Less: Bonus Share Issue	-	-
Add/ Less: Profit(+)/ Loss (-) during the year as per profit & Loss A/c)	2,55,01,689	47,36,084
(B)	3,40,54,209	85,52,520
Total (A) + (B)	52,67,74,924	23,68,24,404

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-4		
Long Term Borrowings		
(A) Term Loan		
(a) From Banks	3,83,426	14,71,306
(b) From other parties	-	-
(B) Long Term maturities of other long term borrowings		
(C) Loans and Advances from Related parties		
(D) Other Loans and Advances		
Total	3,83,426	14,71,306
Sub- classification of long term borrowings		
a) On basis of security		
1. Secured Loans		
(i) Kotak Mahindra Prime Ltd	15,11,967	25,13,705

Term Loan is secured by hypothecation of Mercedes Car		
Less: Current maturities of Long-term debt	11,28,541	10,42,399
	3,83,426	14,71,306
Total (1)	26,40,508	35,56,104
2. Unsecured Loans		
From Banks & Financial Institution		
From Related Parties	-	-
From Others		
Total (2)	-	-
Total (1) + (2)	26,40,508	35,56,104
b) On the basis of guarantee		
By Directors & Life Sight Surgicals Private Limited as corporate guarantee		
	-	-

Terms of Repayment Of**1) Secured Loan**

Name of Loan	Total Installments	Installment (Rs)	Remaining Installment
Kotak Mahindra Prime Ltd	60	100785	16

*Installment of Kotak bank consists principal amount only

A) Term Loan from

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

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

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-6		
Trade Payables		
(A) Sundry Creditors for Goods	-	36,72,793
(B) Sundry Creditors for Capital Goods	83,504	-
(C) Sundry Creditors for Expense	9,85,585	43,98,402
	10,69,089	80,71,195
Sub classification of Trade Payables		
Secured	-	-
Unsecured	-	-
Unsecured, consider as good	10,69,089	80,71,195

a) Trade payables having schedules payment beyond 12 months after the report	-	-
b) Trade Payables outstanding beyond normal operating cycle	-	-
c) Others due within normal operating cycle	-	-
	10,69,089	80,71,195
<u>On the basis of Dues of Micro Enterprises & Small Enterprises</u>		
(A) Total outstanding Dues of Micro Enterprise and Small Enterprise	-	-
(B) Total outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	-	-
	-	-

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

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
<u>Note-7</u>		
<u>Other Current Liabilities</u>		
1) Current maturity of long term debts	11,28,541	10,42,399
2) current maturities of other long term obligations	-	-
3) Other Payables	-	-
4) Advance from Customers	74,25,517	35,99,986
5) Statutory Dues	31,13,031	29,00,651
TOTAL	1,16,67,089	75,43,036

Amount in Rs

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
<u>Note-8</u>		
<u>Short Term Provisions</u>		
1) Provision for Employees Benefits	39,51,440	1,44,66,913
2) Provision for Income Tax	85,50,000	20,48,718
3) Others	4,05,266	2,82,290
	1,29,06,706	1,67,97,921
<u>Subclassification of the other provisions</u>		
Provision for statutory dues	-	-
TOTAL	-	-

Note: 9**Property, Plant and Equipment****FIXED ASSETS****Amount in Rs**

Block of Assets	Gross Block				Depreciation				Net Block		
	01/04/2020	Additions	Sale/Adj.	31/03/2021	01/04/2020	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2021	31/03/2021	31/03/2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS											
Buildings	2,19,16,960.72	4,40,07,000.00	36,49,900.00	6,22,74,060.72	20,34,951.19	16,53,345.00	3,82,292.48	0.00	33,06,003.71	5,89,68,057.01	1,98,82,009.53
Computers and data processing units	4,53,924.00	2,06,334.00	0.00	6,60,258.00	3,27,916.60	1,21,351.00	0.00	0.00	4,49,267.60	2,10,990.40	1,26,007.40
Furniture and fittings	33,82,462.00	1,12,274.00	0.00	34,94,736.00	8,40,819.39	6,69,096.00	0.00	0.00	15,09,915.39	19,84,820.61	25,41,642.61
Motor vehicles	33,96,741.00	77,25,309.00	0.00	1,11,22,050.00	31,37,053.89	13,15,405.00	0.00	0.00	44,52,458.89	66,69,591.11	2,59,687.11
Motor vehicles	61,83,198.00	0.00	0.00	61,83,198.00	19,58,836.92	7,34,564.00	0.00	0.00	26,93,400.92	34,89,797.08	42,24,361.08
Office equipment	17,09,786.00	5,20,490.00	0.00	22,30,276.00	10,15,633.52	3,67,878.00	0.00	0.00	13,83,511.52	8,46,764.48	6,94,152.48
Plant and machinery	38,84,338.00	42,73,597.00	0.00	81,57,935.00	7,20,114.01	5,21,429.00	0.00	0.00	12,41,543.01	69,16,391.99	31,64,223.99
Total (Tangible Assets)	4,09,27,409.72	5,68,45,004.00	36,49,900.00	9,41,22,513.72	1,00,35,325.52	53,83,068.00	3,82,292.48	0.00	1,50,36,101.04	7,90,86,412.68	3,08,92,084.20
INTANGIBLE ASSETS											
INTANGIBLE ASSETS	5,00,750.00	3,00,000.00	0.00	8,00,750.00	1,84,313.00	63,777.00	0.00	0.00	2,48,090.00	5,52,660.00	3,16,437.00
Grand Total	4,14,28,159.72	5,71,45,004.00	36,49,900.00	9,49,23,263.72	1,02,19,638.52	54,46,845.00	3,82,292.48	0.00	1,52,84,191.04	7,96,39,072.68	3,12,08,521.20

Amount in Rs.

Particular	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-10		
Non current Investments		
Investment in Partnership Firm-Blue Onyx Lifestyle	53,24,431	2,90,66,666
(Holding 80% Profit sharing ratio)		
TOTAL	53,24,431	2,90,66,666

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-11		
Deferred Tax Assets		
- Timing difference due to Depreciation	6,72,675	6,13,062
	6,72,675	6,13,062

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-12		
Long Term Loans and Advances		
Security Deposits	35,38,236	1,82,700
Advance Wages		
	35,38,236	1,82,700
Sub classification of advances		
a) Secured	-	-
b) Unsecured	35,38,236	-
c) doubtful	-	-
	35,38,236	-

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-13		
Other non-current assets		
Shivam Prerna Infrabuild Rajvi Poal Rera Retention	1,41,50,000	-
	1,41,50,000	-

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-14		
Inventories		
(as taken, valued and certified by management)		
Finished Goods	35,42,76,672	27,27,67,629
	35,42,76,672	27,27,67,629

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-15		
Trade Recievables		
A) More than 6 months	15,07,797	-
B) Outstanding for less than 6 months	10,12,92,293	10,36,12,277
	10,28,00,090	10,36,12,277
Sub classification of Trade recievables on the basis of security		
A) Secured, Considered Good		
B) UnSecured, Considered Good	10,28,00,090	10,36,12,277
C) Doubtful		
	10,28,00,090	10,36,12,277
On the basis of interest of the directors		
A) Debts due by directors or other officer of the company	-	-
B) Debts due by the firms or private companies in which the director or other officer is a partner or director	-	-
C) Others	-	-
	-	-

Amount in Rs.

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-16		
Cash & Cash Equivalents		
Cash on hand	5,51,559	1,15,326
Balance with schedule banks	2,81,65,659	2,53,60,116
Fixed Deposit	-	
(Matured within 3 months)	19,36,000	
	3,06,53,218	2,54,75,442

Amount in Rs

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-17		
Short Term Loans and Advances		
Interest Free Advances		
To Related Party	-	-
To Others	-	-
Other Advances		
Security Deposits	95,055	1,84,319
Balance with Revenue Authorities	1,80,19,686	80,76,113
Others*	40,48,453	2,03,766
	2,21,63,194	84,64,199
*Other Advances includes prepaid expenses		
Sub classification of other loans and advances:		
A) Secured, Considered Good	-	-
B) unsecured, Considered Good	2,21,63,194	84,64,199
C) Doubtful	-	-
	2,21,63,194	84,64,199
Sub classification of Short Term Loans and Advances:		
a) Short Term Loans and Advances due from director or officer of company	-	-
b) Short Term Loans and Advances due from firm in which director is partner	-	-
c) Short Term Loans and Advances due from private company in which director is director or member	-	-
	-	-

Amount in Rs

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
Note-18		
Other Current Assets		
Others*	18,95,69,645	1,22,47,367
	18,95,69,645	1,22,47,367
*Included primarily Advances given to suppliers for goods and Expenses		

Amount in Rs

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:19		
<u>Revenue From Operations</u>		
Sale of Products		
Domestic	1,42,44,50,705	1,44,61,86,377
Less: Excise Duty		-
Less: Sales Return	(24,98,88,005)	(24,31,38,547)
	1,17,45,62,700	1,20,30,47,830
Sale of services		
Job Work Income	9,20,468	25,83,218
Interest Income under MSME Act	-	1,90,754
	9,20,468	27,73,972
TOTAL	1,17,54,83,168	1,20,58,21,802

Amount in Rs

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:20		
<u>Interest Income</u>		
Interest on Fixed Deposit	2,62,418	7,32,532
-		
<u>Other Incomes</u>		
Interest on Income Tax	-	4,492
Kasar & Vataw	20,393	31,499
Discount Income	21,244	-
On Account of Theft of Stock (S.T Insurance Claim)	-	66,16,251
Subsidy Income(Exhibition)	1,51,542	-
Profit on Sale of Asset	4,32,392	-
TOTAL	8,87,989	73,84,774

Amount in Rs

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note 21		
Purchase of stock in trade	1,12,68,10,151	1,17,39,78,496
Less: Purchase Return	-	(15,568)
TOTAL	1,12,68,10,151	1,17,39,62,928

Amount in Rs.

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:22		
Changes in inventories of finished goods, work-in-progress and stock-in- trade		
Opening Stock		
Finished goods	27,27,67,629	21,65,59,475
Stock of WIP	-	-
	27,27,67,629	21,65,59,475
Closing Stock		
Finished goods	35,42,76,672	27,27,67,629
Stock of WIP	-	-
	35,42,76,672	27,27,67,629
TOTAL	(8,15,09,043)	(5,62,08,154)

Amount in Rs.

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:23		
Employees Benefit Expense		
Director's Remuneration	58,50,600	1,48,00,000
Salary to Factory Staff & Workers	65,40,489	36,80,013
Bonus to Employees(Performance)	1,88,743	-
Staff Welfare Expense	4,34,703	7,60,852
Incentives	2,51,717	-
TOTAL	1,32,66,252	1,92,40,865

Amount in Rs.

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:24		
Financial cost		
Interest paid to Bank	1,72,995	2,23,152
	1,72,995	2,23,152
Subclassification of Interest paid to others		
To Relatives	-	-
others		-
TOTAL	-	-

Amount in Rs.

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:25		
Depreciation and amortization expense		
Depreciation and amortization expense	54,46,845	37,80,814
Amortization of Intangible Assets	-	68,726
TOTAL	54,46,845	38,49,540

Amount in Rs.

Particulars	Figures for the year ended 31-03-2021	Figures for the year ended 31-03-2020
Note:26		
Other Expenses		
Audit & Legal Fees	3,25,000	1,50,000
Internet Expenses	1,01,016	52,274
Bank Commission & Charges	1,724	3,957
Conveyance & Petrol Expenses	93,454	1,25,965
Communication Expenses	90,294	2,76,496
Commission Expenses	-	1,400
Contribution to ESI	48,151	18,639
Donation	1,57,150	91,100
Demat Charges Expense	2,556	-
GST Expense	3,58,063	-
Insurance Expenses	2,73,515	2,63,317
PF Administrative/Inspection Charges	1,050	-
Interest on Government Dues	26,192	10,464
Rates & Taxes	1,54,774	2,29,433
Miscellaneous Expenses	7,934	44,661
Membership Fees	-	6,000
Stamp and franking Expense	18,030	-
Shop Maintainance	1,33,149	2,55,182
Security Charges	2,40,000	1,36,839
Office Rent	55,09,500	46,11,200
Office Expenses	8,56,691	3,87,863
Printing and Stationery	1,37,189	1,18,980
Travelling Expense (Includes Foreign travel)	1,76,406	12,00,919
Late Fees on GST	-	2,250
Loss on sale of Machinery	-	23,905
Loss for Fidelity	17,43,835	-
Locker Rent	-	5,415

Legal and Professional Expenses	10,64,655	16,15,170
Income Tax	11,153	-
Repairs and Maintainence	6,13,520	4,53,679
	1,21,45,001	1,00,85,108
<u>Manufacturing Expense</u>		
Power & Fuel	7,76,477	4,21,839
Consumables, Spares & Stores	-	1,70,513
Job Charges	90,24,328	3,44,91,876
Wages	5,55,01,518	1,61,51,964
	6,53,02,323	5,12,36,192
<u>Selling & Distribution Expense</u>		
Advertisement & Sales Promotion Expenses	1,20,000	13,000
Packing Material Expenses	49,997	3,70,607
Hall marking Charges	-	5,583
Transportation	2,14,703	20,80,116
Rate Difference	-	95,453
Exhibition Expenses	3,59,857	18,69,526
	7,44,557	44,34,285
TOTAL	7,81,91,881	6,57,55,585

For and on behalf of the Board of Directors

For, Bhagat & Co.
Chartered Accountants

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

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

CA. Shankar Prasad Bhagat
Partner
Membership No. 52725
FRN: 127250W
UDIN : 21052725AAAAABY5518
Place : Ahmedabad
Date : 30.06.2021

Mr. Paresh Acharya
Chief Financial Officer
(PAN: ANMPA8413C)
Place : Ahmedabad
Date : 30.06.2021

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

ASHAPURI GOLD ORNAMENT LIMITED**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST, MARCH, 2021****I. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES:-****1. ACCOUNTING CONVENTION :-**

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

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

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

2. USE OF ESTIMATION :-

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

3. FIXED ASSETS :-

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any.

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

4. DEPRECIATION :-

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

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

5. **INTANGIBLE ASSETS :-**

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

6. **BORROWING COSTS :-**

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

7. **INVENTORIES :-**

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

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

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

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

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

8. CURRENT VERSUS NON-CURRENT CLASSIFICATION :-

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

An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; or - Held primarily for the purpose of trading; or - Expected to be realized within twelve months after the reporting period; or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

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

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

9. REVENUE RECOGNITION :-

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

10. EMPLOYEE BENEFITS: -

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

The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment it will be recognize on actual payment basis.

11. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's

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

12. INVESTMENTS

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

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. CASH FLOW STATEMENT

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

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

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

16. ACCEPTANCE OF DEPOSITS :-

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

17. TAXATION :-

The Company has incurred Net Profit Before tax is of Rs. 3,39,92,076/- in the year ended 31st March, 2021 and the Provision for Income Tax is Rs. 85,50,000

18. APPLICABILITY OF AS-22 :-

To comply with the requirements of the Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has Deferred Tax Assets in its Books of accounts amounting to Rs. 59,613/- in books. The said asset has arisen on account of the difference in the Depreciation under the Companies Act, 2013 and the same allowable under the Income Tax Act, 1961.

19. APPLICABILITY OF AS-18 :-

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

Sr. No.	Name	As on 31.03.2021 Amount in Rs	Relationship	Nature of Transaction
1.	Dineshbhai S. Soni	28,00,000	Director	Remuneration & sitting fees
2.	Jitendrabhai S. Soni	22,00,000	Director	Remuneration & sitting fees
3.	Saremalbhai C. Soni	8,50,000	Director	Remuneration & sitting fees
4.	Alkaben J. Soni	7,50,400	Director Relative	Rent Exps
5.	Jitendrabhai S. Soni HUF	7,88,400	Director's Relative	Rent Exps
6.	Kiran D. Soni	7,50,400	Director Relative	Rent Exps
7.	Saremalbhai C. Soni	8,33,400	Director	Rent Exps
8.	Narmadaben S. Soni	15,41,800	Director Relative	Rent Exps
9.	Dinesh S. Soni HUF	6,35,600	Director's Relative	Rent Exps
10.	Jenik D. Soni	3,80,000	Director's Relative	Salary

- 20.** The company has furnished details with respect to quantity as under. No exhaustive records for quantity have been maintained by the company. The quantity details are as taken valued and certified by the management as on 31.03.2021 is as under:-

Item	Quantity (in Gm)	Value (Amt in Rs.)
Alloys	15850.787	125042
Stone	12.939	164
Gold-24 KT	64678.630	332417876
22 KT Ornaments	5244.798	21733590
Total		35,42,76,672

21. C.I.F. Value of Imports :- Not Applicable**22. Managerial Remuneration :-**

During the year Company has given Rs. 58,50,600/- managerial remuneration which is as under:-

	Remuneration & sitting fees	Amount		
1	Dineshbhai S. Soni	28,00,000	Director	Remuneration
2	Jitendrabhai S. Soni	22,00,000	Director	Remuneration
3	Saremalbhai C. Soni	8,50,000	Director	Remuneration
	Total	58,50,000		

23. Expenditure in Foreign Currency: Nil

24. The Company does not have any of the vendors under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid/payable under this Act has not been given. The same has been certified by the management.

25. Details of Debtors are as under.

Sr. No.	Particulars	Amount (Rs.)
1.	Debtors More than 6 months	15,07,797/-
2.	Debtors less than 6 months	10,12,92,293/-

NOTES ON ACCOUNTS:-**A. Significant Accounting Policies :-**

1. The company follows the Mercantile System of Accounting.

B. Notes on Accounts :-

1. The Company has issued new shares to the investors or the existing share holders by process of Follow-on Public Offer of 37,05,600 no. of shares at face value of Rs. 10/- each with a premium of Rs. 71/- on each share during FY 2020-21.
2. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
3. Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year.

4. Sundry Debtors, Sundry Creditors, Secured Loan, Stock are subject to Confirmation from the parties.
5. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as on 31.03.2021.
6. These financial statements are responsibility of the management of the company and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.
7. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
8. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
9. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management.
10. Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year.
11. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
12. The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the company were impacted, due to shutdown of plants and offices following lockdowns as per directions from the Government of India.

The Company has resumed operations in a phased manner as per directives of Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no major significant impact on its financial statements as at 31/03/2021.

However, the impact assessment of covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors

For, Bhagat & Co.
Chartered Accountants

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

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

CA. Shankar Prasad Bhagat
Partner
Membership No. 52725
FRN: 127250W
UDIN : 21052725AAAAABY5518
Place : Ahmedabad
Date : 30.06.2021

Mr. Paresh Acharya
Chief Financial Officer
(PAN: ANMPA8413C)
Place : Ahmedabad
Date : 30.06.2021

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



CIN:-L36910GJ2008PLC054222

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