

DARSHAN ORNA LIMITED

CIN: L36910GJ2011PLC063745

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

Email id- info@darshanorna.com Tel. No. +91 079 22142568 Web- www.darshanorna.com

Date: 07th December, 2020

To,
The Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
MUMBAI -400 001

Sub: Annual Report for the F. Y. 2019-20
Ref. : Darshan Orna Limited (Script Code – 539884)

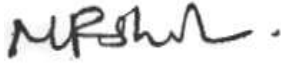
Dear Sir,

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2019-20

Please take the information on record.

Thanking you,

For, DARSHAN ORNA LIMITED



MAHENDRABHAI RAMNIKLAL SHAH
DIRECTOR
(DIN: 03144827)





Annual Report 2019-20 **DARSHAN ORNA LIMITED**

❖ **BOARD OF DIRECTORS**

Ritesh M. Sheth	- Managing Director & CFO
Arunaben M Shah	- Director
Mahendra R. Shah	- Director
Dinesh Dalchand Hiran	- Independent Non-Executive Director
Sathish V. Sheth	- Independent Non-Executive Director

❖ **CHIEF FINANCIAL OFFICER**

Ritesh M. Sheth

❖ **COMPANY SECRETARY COMPLIANCE OFFICER**

Ritesh M Sheth

❖ **AUDITORS**

PARTH SHAH & ASSOCIATES
GF-9, Ankur Complex, B/ Townhall,
Ellisbridge, Ahmedabad, 80006

❖ **BANKERS**

VIJAYA BANK LIMITED

PB no. 62, Madangopal Haveli,
Manekchowk
Ahmedabad- 380001

CENTRAL BANK LIMITED

Prima Chambers,
Mithakhali Side Roads,
Ahmedabad- 380006

AXIS BANK LIMITED

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

❖ **REGISTERED OFFICE**

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

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

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



DARSHAN ORNA LIMITED

Notice is hereby given that the **9th ANNUAL GENERAL MEETING** of the members of Darshan Orna Limited (“the Company”) will be held on Wednesday, the 30th day of December, 2020 at 11:00 A.M at the registered office of the Company at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad- 380009, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statement including Audited Balance Sheet of the Company as at 31st March, 2020 and statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2020 together with Board of Directors’ and Auditors’ Report thereon.
2. To appoint a director of Mr. Ritesh Mahendrabhai Sheth (DIN: 07100840) who retires by rotation, and being eligible offers himself for re-appointment.

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

SD/-

**Ritesh Mahendrabhai Sheth
Managing Director & Chairman**

Place: Ahmedabad
Date: 05th December, 2020

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



DARSHAN ORNA LIMITED

Notes:-

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday the 23rd December 2020 to 30th December 2020 (Both days inclusive).**

4. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.

8. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

9. PROCEDURE OF VOTING AT AGM:

In addition to the remote e-voting facility as described below, the Company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio no., DP ID & Client ID and number of shares held etc.



DARSHAN ORNA LIMITED

10. E-VOTING FACILITY:

a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 9th AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Karvy Fintech Pvt. Ltd, our RTA to facilitate e-voting. The Company has appointed Mrs. Shikha Patel, Practicing Company Secretary (Membership no. 43955), to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner.

b. The remote e-voting period shall commence on **Saturday, December 26, 2020** from 9:00 a.m. and ends on Tuesday **December 29, 2020** till 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on **the cut-off date i.e. December 22, 2020, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.**

c. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

d. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

11. PROCESS AND MANNER FOR REMOTE E-VOTING

a. Members whose email IDs are registered with the Company/Karvy/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the remote e-voting process:

- i) Use this URL <https://evoting.karvy.com> for e-voting:
- ii) Enter the login credentials (user id and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your votes.
- iii) After entering the details appropriately, click on LOGIN.
- iv) You will reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the remote e-voting for **Darshan Orna Limited**.
- vii) On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as on the cutoff date.



DARSHAN ORNA LIMITED

You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times for voting, till you have confirmed that you have voted on the resolution.

x) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutiniser through email at cs.spatelasso@gmail.com with copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Darshan Orna Limited_EVENT No."

xi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) section for shareholders and e-voting User Manual available at the "Downloads" section of <https://evoting.karvy.com> or contact Karvy on 1800 345 4001 (toll free).

OTHER INSTRUCTIONS FOR E-VOTING

a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Vasanth Rao of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 - 67161527 or call Karvy's toll free No. 1-800-34- 54-001 for any further clarifications.

b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c) The remote e-voting period commences on 26th December 2020 (09:00 A.M. IST) and ends on 29th December 2020 (05:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd December 2020, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d) The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd December 2020

e) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 22nd December 2020, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD IN12345612345678

Example for CDSL:



DARSHAN ORNA LIMITED

MYEPWD 1402345612345678

Example for Physical:

MYEPWD XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001

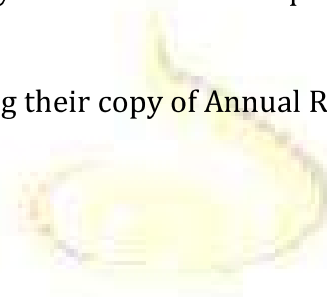
iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

12. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutiniser's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.

13. The results so declared along with Scrutiniser's Report shall be placed on the Company's website www.darshanorna.com and on the website of Karvy and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.

14. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.

15. Members are requested to bring their copy of Annual Report at the meeting.





DARSHAN ORNA LIMITED

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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

The Board's Report is prepared based on the stand alone financial statements of the company.
(Amount in Rs)

PARTICULAR	2019-20	2018-19
Total Income for the year was	18,14,29,124	9,28,17,405
Profit/(Loss) Before Financial Expenses, Depreciation And Taxes	-19,80,56,148	21,89,158
Out of which, Provisions have been made for:		
Less: Financial Charges	1,65,042	21,951
Less: Depreciation	46,782	43,482
Less: Provision For Tax	0	6,32,000
Add: Deferred Tax	3,255	4,286
Profit/(Loss) After Tax	-1,68,35,593	14,96,011

2. OPERATION & REVIEW

Total Revenue from operation of the company is Rs. **18,14,27,801/-** And the net loss is Rs. **1,68,35,593/-** For the Financial year 2019-20.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2020, as profit of the Company used for the growth of the Company.

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.



DARSHAN ORNA LIMITED

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board composition of the Company shall be as follows

Sr. No.	Name of Directors/KMPs	Designation
1	Ritesh Mahendrabhai Sheth	Managing Director & CFO
2	Mahendrabhai Ramniklal Shah	Director
3	Arunaben Mahendrakumar Shah	Non-Executive Director
4	Satish Vadilal Sheth	Non-Executive Independent Director
5	Dinesh Dalchand Hiran	Non-Executive Independent Director

- **Ritesh Mahendrabhai Sheth (DIN: 07100840)** is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re- appointment.
- During the year under review Company Secretary of the company has been resigned from the Company w.e.f. 23rd February, 2020.

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 05 (Five) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30 th May 2019	5	5
13 th August 2019	5	5
02 th September 2019	5	5
14 th November 2019	5	5
14 th February 2020	5	5
23 rd February, 2020	5	5

In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

Attendance of Directors at Board Meetings and Annual General Meeting

Date on which the Board Meetings were held	Category of Directors	Attendance		Directorship in other
		Board	Last AGM	Public Companies

DARSHAN ORNA LIMITED

Ritesh Mahendrabhai Sheth	Managing Director	5	Yes	0
Mahendrabhai Ramniklal Shah	Director	5	Yes	1
Satish Vadilal Sheth	Non-Executive Independent Director	5	Yes	4
Dinesh Dalchand Hiran	Non-Executive Independent Director	5	Yes	0
Arunaben M. Shah	Non-Executive Director	5	Yes	0

9. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DARSHAN ORNA LIMITED

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, there are no changes in capital Structure of the company during the Financial Year 2019-20.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

14. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as "**Annexure - A**"

15. AUDITORS AND THEIR REPORT

- STATUTORY AUDITORS

Parth Shah & Associates, Chartered Accountants (FRN: 144251W) Statutory Audit Firm were appointed at the Annual General Meeting held on 30.09.2019 to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 12th AGM in the year 2023 (subject to ratification of their appointment at every AGM pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of M/s Parth Shah & Associates., Chartered Accountants, as the Statutory Auditors of the Company.

Consent of the Auditor has been taken for such appointment.

- COST AUDITORS

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

DARSHAN ORNA LIMITED

- SECRETARIAL AUDITORS

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

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

16. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

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

20. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per “**Annexure – C**”.

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.



DARSHAN ORNA LIMITED

21. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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

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

- Audit Committee

Constitution & Composition of Audit Committee:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Dinesh D Hiran	Chairman	Non-Executive-Independent Director	4	4
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	4	4
Mahendra R Shah	Member	Executive- Director	4	4



DARSHAN ORNA LIMITED

- Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

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

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Dinesh D. Hiran	Chairman	Non-Executive-Independent Director	1	1
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	1	1
Arunaben Shah	Member	Non-Executive- Director	1	1

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

- Stakeholder’s Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Arunaben Shah	Chairman	Non-Executive Director	2	2
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	2	2
Dinesh D Hiren	Member	Non-Executive- Independent Director	2	2

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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



DARSHAN ORNA LIMITED

25. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure - E"

26. CORPORATE GOVERNANCE

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

27. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

DARSHAN ORNA LIMITED

SD/-

Ritesh Mahendrabhai Sheth
Managing Director & Chairman

Place: Ahmedabad

Date: 05th December, 2020

Registered Office:

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



Darshan Orna

DARSHAN ORNA LIMITED

“Annexure - A”

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L36910GJ2011PLC063745
ii.	Registration Date	20/01/2011
iii.	Name of the Company	DARSHAN ORNA LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-govt company
v.	Address of the Registered office and Contact details	102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, NR. Circle-P, C.G. Road Ahmedabad, Gujarat, 380009 E-mail Id - info@darshanorna.com Tele No.- 079-22142568
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFIN Technologies Pvt. Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 Tel. No. - 040-67162222 Website - www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture and Wholesale of Jewellery	32111 & 46498	100%

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

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



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DARSHAN ORNA LIMITED

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

i. *Category-wise Share Holding*

Category Of Shareholder	No. Of Shares Held At The Beginning Of The Year 30/03/2019				No. Of Shares Held At The End Of The Year 31/03/2020				% Change During The Year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
(Ii)	(Iii)	(Iv)	(V)	(Vi)	(Vii)	(Viii)	(Ix)	(X)	(Xi)
Promoter And Promoter Group									
Indian									
Individual /Huf	48,79,757	0	48,79,757	48.77	48,81,747	0	48,81,747	48.79	0.02
Central Government/State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1) :	48,79,757	0	48,79,757	48.77	48,81,747	0	48,81,747	48.79	0.02
Foreign									
Individuals (Nris/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total A=A(1)+A(2)	48,79,757	0	48,79,757	48.77	48,81,747	0	48,81,747	48.79	0.02
Public Shareholding									
Institutions									
Mutual Funds /Uti	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions /Banks	0	0	0	0.00	1471	0	1471	0.01	0.01
Central Government / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00



Darshan Orna

DARSHAN ORNA LIMITED

Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1) :	0	0	0	0.00	1471	0	1471	0.01	0.01
Non-Institutions									
Bodies Corporate	943757	0	943757	9.43	752567	0	752567	7.52	-1.91
Individuals									
(I) Individuals Holding Nominal Share Capital Upto Rs.1 Lakh	839735	0	839735	8.39	737369	0	737369	7.37	-1.02
(ii) Individuals Holding Nominal Share Capital In Excess Of Rs.1 Lakh	557986	435753	993739	9.93	5223405	143252	5366657	53.64	43.14
Others									
Clearing Members	3769	0	3769	0.04	1	0	1	0.00	-0.04
Non Resident Indians	2345100	0	2345100	23.44	2343600	0	2343600	23.42	-0.01
Nri Non-Repatriation	10	0	10	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	4747060	435753	5126110	51.23	9056942	143252	9200194	91.95	40.15
Total B=B(1)+B(2) :	4747060	435753	5126110	51.23	9058413	143252	9201665	91.96	40.16
Total (A+B) :	9570114	435753	10005867	100.00	9862615	143252	10005867	100.00	0.00
Shares Held By Custodians, Against Which									
Depository Receipts Have Been Issued									
Promoter And Promoter Group									
Public	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C) :	9570114	435753	10005867	100.0	9862615	143252	10005867	100.00	



Darshan Orna

DARSHAN ORNA LIMITED

ii Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			%
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	
1.	Mahendrabhai Ramniklal Shah	4075645	40.73	-	4077545	40.75	-	0.02
2.	Arunaben M Shah	212640	2.13	-	212640	2.13	-	0
3.	Sanjaykumar Ramniklal Sheth	149632	1.50	-	149722	1.50	-	0
4	Mahendrabhai Shah - HUF	112355	1.12	-	112355	1.12	-	0
5	Darshna M Shah	56703	0.57	-	56703	0.57	-	0
6	Siddhi M Sheth	143325	1.43	-	143325	1.43	-	0
7	Ritesh M Sheth	129457	1.29	-	129457	1.29	-	0
	Total	4879757	48.77	-	48,81,747	48.79	-	0.02

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

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mahendrabhai Ramniklal Shah					
	At the beginning of the year		4075645	40.73	4075645	40.73
	At the End of the year		4077545	40.75	4077545	40.75
2	Sanjay Ramniklal Sheth					
	At the beginning of the year		149632	1.50	149632	1.50
	Transfer on 27.09.2019	90	-	-	149722	
	At the End of the year		149722	1.50	149722	1.50
	Except above there are no changes in Promoter Shareholding					



Darshan Orna

DARSHAN ORNA LIMITED

Shareholding pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mohamed Hussein Punjani	2343500	23.42	2343500	23.42
2	Vivid Offset Printers Private Limited	725231	7.25	695106	6.95
3	Paras Bhogilal Gathani	105000	1.05	64100	0.64
4	Jhaveri Tranding & Investment	101572	1.02	0	0.00
5	Jignaben Atulkumar Shah	85198	0.85	85198	0.85
6	Sanket M Shah	0	0	82501	0.82
7	Preeti Arora	0	0	81269	0.81
8	Shubham Bharat Bhai Shah	0	0	77931	0.78
9	Paresh Thakarshi Thakkar	0	0	77000	0.77
10	Siddharth Paras Gathani	75100	0.75	43003	0.43

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

Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mahendrabhai Ramniklal Shah					
	At the beginning of the year		4075645	40.73	4075645	40.73
	Purchase on 05.04.2019	2100	-	-	4077545	40.75
	At the End of the year		4077545	40.75	4077545	40.75
2	Arunaben Mahendrakumar Shah					
	At the beginning of the year		212640	2.13	212640	2.13
	At the End of the year		212640	2.13	212640	2.13

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3	Ritesh Mahendrabhai Sheth					
	At the beginning of the year		129457	1.29	129457	1.29
	At the End of the year		129457	1.29	129457	1.29

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

INDEBTEDNESS: NA

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition		-		-
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount		-		-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-		-



Darshan Orna

DARSHAN ORNA LIMITED

v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mahendra R Shah	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	4,80,000	4,80,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	4,80,000	4,80,000
	Ceiling as per the Act	Within the limit of Companies Act, 2013	

B. Remuneration to other directors: N.A

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



Darshan Orna

DARSHAN ORNA LIMITED

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

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

vi. **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					



Darshan Orna

DARSHAN ORNA LIMITED

“Annexure - C” FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details-2
a)	Name (s) of the related party & nature of relationship	Mahendra R. Shah
b)	Nature of contracts/arrangements/ transaction	Remuneration Of Rs. 4,80,000 per annum
c)	Duration of the contracts/arrangements/transaction	For the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	NA



Darshan Orna

DARSHAN ORNA LIMITED

“Annexure – D”

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;



Darshan Orna

DARSHAN ORNA LIMITED

- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committee:

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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



Darshan Orna

DARSHAN ORNA LIMITED

“Annexure – E”

MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY OVERVIEW

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

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

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

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

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

BUSINESS OVERVIEW

Our Company was originally incorporated at Ahmedabad as “Darshan Orna Private Limited” on 20th January, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted in to a Public Limited Company and consequently the name was



Darshan Orna

DARSHAN ORNA LIMITED

changed to "Darshan Orna Limited " vide fresh certificate of incorporation dated 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

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

Our Jewellery & Ornaments

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

The Registered Office of our Company is Situated At 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad – 380009, Gujarat

Our Competitive Strengths:

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

Our Strategy:

- Consumer Centric.
- Quality Products
- Sell more to our existing customers
- Attract new customers
- Keeping in mind the industry trend, we will be introducing newer, better designs & patterns for our jewellery & ornament



Darshan Orna

DARSHAN ORNA LIMITED

- Provide an outstanding level of customer service
- Enhance strong leadership practices at every level of the organization

OPPORTUNITIES

Increasing middle class population is expected to drive growth in the future and is expected to lead to an increase in demand for gold. Also, India's population is increasingly becoming urbanised, which is expected to boost household income, thereby leading to higher demand for gold and other jewellery. The jewellery demand is also increasing steadily due to changes in its role from just being an item of adornment and as a store of value to a life style and fashion accessory. Rising quality awareness of customers has provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers. The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

The Government of India has also launched the Sovereign Gold Bond Scheme to reduce the country's reliance on physical gold imports to meet the investment demand for gold by retail investors.

THREATS

Some of the key challenges facing the retail jewellery industry are as follows: (a) Adapting to fast changing consumer preferences and buying patterns. (b) Volatility in the market prices of gold and diamonds. (c) Limited availability of high end retail space. (d) The retail jewellery is a working capital intensive business and currently there are Increasing restrictions by banks over lending in this sector.

Human Resources and Industrial Relations:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2020 is 12.

INTERNAL CONTROL:

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

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of March 31, 2020. There were no



Darshan Orna

DARSHAN ORNA LIMITED

instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.



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DARSHAN ORNA LIMITED

Independent Auditor's Report

To the Members of Darshan Orna Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Darshan Orna Limited**, ('the Company'), which comprise the balance sheet as at **31 March 2020**, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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



Darshan Orna

DARSHAN ORNA LIMITED

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2020** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) in our opinion with respect to internal financial control, the said para is applicable to Company & hereby attached as Annexure - B.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



Darshan Orna

DARSHAN ORNA LIMITED

iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

**For, Parth Shah and Associates
Chartered Accountants**

S/d

Parth N. Shah (Proprietor)

M No: 173468

FRN No. 144251W

Date: 31/07/2020

Place: Ahmedabad



Darshan Orna

DARSHAN ORNA LIMITED

“Annexure - A “ to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (This clause is not applicable to company, as there are no immovable property or any other property.)

(ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.

(iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(vii) The Company has not received loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.

(viii) The Company did not raise any money by way of initial public offer or further public offer.



Darshan Orna

DARSHAN ORNA LIMITED

(ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company has entered into transactions with the related parties as specified in sections 177 and 188 of the Act. The transaction has been entered at Arms Length basis.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the provisions of clause 3(xiv) of the order are not applicable to the company. hence not commented upon.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, Parth Shah and Associates
Chartered Accountants

S/d

Parth N. Shah

(Proprietor)

M No: 173468

FRN No. 144251W

Date: 31/07/2020

Place: Ahmedabad



Darshan Orna

DARSHAN ORNA LIMITED

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Darshan Orna Limited** ('the Company') as of **31 March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Darshan Orna

DARSHAN ORNA LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Parth Shah and Associates
Chartered Accountants

s/d

Parth N. Shah

(Proprietor)

M No: 173468

FRN No. 144251W

Date: 31/07/2020

Place: Ahmedabad



Darshan Orna

DARSHAN ORNA LIMITED**Balance Sheet As At 31st March , 2020**

Particulars	Note No.	2020	2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,58,670	10,00,58,670
(b) Reserves and Surplus	2	16,99,471	2,18,26,315
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	2,74,68,602	65,79,752
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	4	14,87,414	12,08,165
Total Equity & Liabilities		13,07,14,155	12,96,72,900
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant And Equipment	5	77,342	1,24,124
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments	6	3,12,73,319	4,99,19,019
(c) Deferred tax assets (net)		5,686	2,431
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		4,20,09,108	4,21,85,819
(c) Trade receivables	7	5,01,91,784	3,40,04,189
(d) Cash and cash equivalents	8	36,21,000	14,98,967
(e) Short-term loans and advances	9	26,63,447	8,16,381
(f) Other current assets	10	8,72,470	11,21,970
Total Assets		13,07,14,155	12,96,72,900
NOTES TO ACCOUNTS	20		
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
FOR , PARTH SHAH AND ASSOCIATES	For, Darshan Orna Limited		
CHARTERED ACCOUNTANTS			
s/d	S/d	S/d	
(CA PARTH SHAH)	(Director)	(Director)	
(PROPRIETOR)			
M No. : 173468	PLACE: AHMEDABAD		
FRN No. 144251W	DATE : 31/07/2020		



Darshan Orna

DARSHAN ORNA LIMITED**Profit & Loss Statement for the Period Ended on 31st MARCH, 2020**

Sr. No	Particulars	Note No.	2020	2019
I	Revenue from operations	11	18,14,27,801	9,27,89,747
II	Other Income	12	1,323	27,658
III	<i>Total Revenue (I +II)</i>		18,14,29,124	9,28,17,405
IV	<u>Expenses:</u>			
	Cost of materials consumed	13	19,60,69,232	11,08,33,755
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	1,76,711	(2,34,35,002)
	Employee Benefit Expense	15	7,63,140	2,40,000
	Financial Costs	16	1,65,042	21,951
	Depreciation and Amortization Expense	17	46,782	43,482
	Other Administrative Expenses	18	10,47,064	29,89,493
	<i>Total Expenses (IV)</i>		19,82,67,971	9,06,93,679
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,68,38,848	21,23,725
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,68,38,848	21,23,725
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1,68,38,848	21,23,725
X	<u>Tax expense:</u>			
	(1) Current tax		-	6,32,000
	(2) Deferred tax		3,255	4,286
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	1,68,35,593	14,96,011
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,68,35,593	14,96,011
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		1,68,35,593	14,96,011
XVI	Earning per equity share:			
	(1) Basic		(1.67)	0.16
	(2) Diluted		(1.67)	0.16

NOTES TO ACCOUNTS

21

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement.**This is the Profit & Loss Statement referred to in our Report of even date.***FOR , PARTH SHAH AND ASSOCIATES****For, Darshan Orna Limited****CHARTERED ACCOUNTANTS**

S/d

S/d

S/d

(CA PARTH SHAH)
(PROPRIETOR)

(Director)

(Director)

M No. : 173468

PLACE: AHMEDABAD

FRN No. 144251W

DATE : 30/05/2020



Darshan Orna

DARSHAN ORNA LIMITED

Cash Flow Statement For The Year Ended 31st MARCH, 2020		
PARTICULARS	31.03.2020	31.03.2019
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	(1,68,38,848)	21,23,725
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	46,782	43,482
Interest Expenses	1,65,042	21,951
Dividend income	(20,420)	(20,420)
Operating Profit before Working Capital Changes	(1,66,47,444)	21,68,738
Adjustment for;		
(Increase) / Decrease in Inventory	1,76,711	(2,34,35,003)
(Increase) / Decrease in Debtors	(1,75,77,595)	2,41,20,584
(Increase) / Decrease in Loans & Advances	(18,47,066)	5,00,678
(Increase) / Decrease in Current Assets	2,49,500	(7,22,785)
Increase / (Decrease) in Current Liabilities & Provisions	-	(6,50,000)
Increase / (Decrease) in Short Term Borrowings	-	(35,26,428)
Increase / (Decrease) in Trade Payables	2,21,88,850	40,83,695
Increase / (Decrease) in Short term provision	2,79,249	(16,86,604)
Cash Generated from Operation	(1,31,77,795)	8,52,876
Taxes Paid	6,32,000	6,32,000
Net Cash Flow from Operating Activities	(1,38,09,795)	2,20,876
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	3,51,680	-
(Increase) / Decrease in Investments & Accrued Interest Thereon	1,86,45,700	(25,80,694)
(Increase) / Decrease in Loans Adv	-	-
Interest Expenses	(21,951)	(21,951)
Interest Income		
Dividend Income	20,420	20,420
Net Cash Flow from Investing Activities	1,89,95,849	(25,82,225)
C. Cash Flow from Financing Activity		
Adjustments in Reserves and Surplus	15,00,000	15,00,000
Net Cash Flow from Financing Activities	15,00,000	15,00,000
Net Increase / (Decrease) in Cash & Cash Equivalents	66,86,052	(8,61,351)
Opening Balance of Cash & Cash Equivalents	14,98,967	23,60,318
Closing Balance of Cash & Cash Equivalents	35,31,000	14,98,967
Net Increase / (Decrease) in Cash & Cash Equivalents	20,32,033	(8,61,351)

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/ restated wherever necessary to confirm to this year's classification.

FOR , PARTH SHAH AND ASSOCIATES**For, Darshan Orna Limited****CHARTERED ACCOUNTANTS****s/d****S/d****S/d****(Director)****(Director)****(CA PARTH SHAH)****(PROPRIETOR)****PLACE: AHMEDABAD****M No. : 173468****DATE : 30/05/2020**

FDNY-144254W



Darshan Orna

DARSHAN ORNA LIMITED

Note : 1 Share Capital			
Sr. No	Particulars	2020	2019
(A)	<u>AUTHORIZED CAPITAL</u>		
1	1,00,10,000 Equity Shares of Rs. 10/- each	10,01,00,000	10,01,00,000
		10,01,00,000	10,01,00,000
(B)	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	<i>To the Subscribers of the Memorandum</i>		
1	5,22,876 Equity Shares of Rs.10/- each	52,28,760	52,28,760
2	29,85,818 Bonus Equity Shares of Rs.10/- each on 31/08/2016	2,98,58,180	2,98,58,180
3	12,56,000 Equity Shares of Rs. 10/-each	1,25,60,000	1,25,60,000
4	5241173 Bonus Equity shares of rs 10/ each on 24/09/2018	5,24,11,730	5,24,11,730
	Total	10,00,58,670	10,00,58,670

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

Sr. No	Share Holder's Name	2020	2019
1	Mahendrabhai Ramniklal Shah	40,77,545 40.75%	40,75,645 40.73%
2	Mohamed hussein Punjani	23,43,500 23.42%	23,43,500 23.42%
3	Vivid Offset Printers Limited	6,95,106 6.95%	7,25,231 7.25%

Note : 2 Reserve & Surplus

Sr. No	Particulars	2020	2019
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	1,64,38,270	1,64,38,270
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,47,38,799	53,88,045
	Balance brought forward from previous year	23,92,034	23,92,034
	Less: Tax on Regular Assessment Paid / Short Provision Adj	2,95,240	-
	Less: Transfer to Share Capital for Bonus Purpose	-	-
	Add: Excess Provision Reversed	-	15,00,000
	Less: Tax paid under PMGKY	-	-
	Add: Profit for the period	1,68,35,593	14,96,011
	Total	16,99,471	2,18,26,315



Darshan Orna

DARSHAN ORNA LIMITED

Note : 3 Trades Payable			
Sr. No	Particulars	2020	2019
-	<u>-Sundry Creditors for Materiel/Supplies:</u>		
<u>1</u>	Balance of Sundry Creditors { As per List Attached}	2,44,01,229	65,79,752
-			
(B)	<u>Sundry Creditors for Expenses and Others</u>		
1	Balance of Sundry Creditors for Expenses	30,67,373	-
	Total	2,74,68,602	65,79,752
Note : 4 Short Term Provisions			
Sr. No	Particulars	2020	2019
(A)	<u>Other Provisions</u>		
1	Provision for Income Tax	769000	632000
2	Professional Fees Payable	82500	57500
3	Duties & Taxes	5,91,903	-
4	TDS Payable	44011	38665
5	Directors Remuneration Payable	0	480000
	Total	14,87,414	12,08,165



Darshan Orna

DARSHAN ORNA LIMITED

Note : 5 Fixed Asset

Amount in Rs.											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
(I)	<u>Property, Plant And Equipment</u>										
1	Car	1,60,680	-	-	1,60,680	90,999	20,068	-	1,11,067	49,613	69,681
2	Computer	1,81,000		-	1,81,000	1,28,520	26,481	-	1,55,001	25,999	52,480
3	Weight Scale	10,000	-	-	10,000	8,037	233	-	8,270	1,730	1,963
	Total in `	3,51,680	-	-	3,51,680	2,27,556	46,782	-	2,74,338	77,342	1,24,124



Darshan Orna

DARSHAN ORNA LIMITED

Note : 6 Non Current Investment			
Sr. No	Particulars	2020	2019
(A)	<i>Quoted investment</i>	3,12,73,319	4,99,19,019
	Total	3,12,73,319	4,99,19,019
Note : 7 Trade Receivables			
Sr. No	Particulars	2020	2019
(A)	<u>Outstanding for More than six months</u>		
1	<u>Secured, Considered Good :</u>	-	-
(B)	<u>Outstanding for less than six months</u>		
	<u>Secured, Considered Good :</u>		
1	Balance of Trade Receivable { As per List Attached}	5,15,81,784	3,40,04,189
	Total	5,15,81,784	3,40,04,189
Note : 8 Cash & Cash Equivalent			
Sr. No	Particulars	2020	2019
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	43,91,368	6,52,386
	Sub Total (A)	43,91,368	6,52,386
(B)	<u>Bank Balance</u>		
1	Bank Balance	-7,70,368	8,46,581
	Sub Total (B)	36,21,000	8,46,581
	Total { A+B}	36,21,000	14,98,967
Note :9 Short Terms Loans and Advances			
Sr. No	Particulars	2020	2019
1	Beeline Broking	26,63,447	8,16,381
	Total	26,63,447	8,16,381
Note : 10 Other Current Assets			
Sr. No	Particulars	2020	2019
(A)	<u>Other Current Assets</u>		
1	Deposits With Revenue Authority	145000	145000
2	VAT Receivable	0	249500
3	Misc. Expense	652550	652550
4	others	74,920	74,920
	Total	8,72,470	11,21,970



Darshan Orna

DARSHAN ORNA LIMITED

Note : 11 Revenue from Operations			
Sr. No	Particulars	2020	2019
1	Sales	18,14,27,801	9,27,89,747
	Total	18,14,27,801	9,27,89,747
Note : 12 Other Income			
Sr. No	Particulars	2020	2019
1	Other Income	123	7,238
2	Dividend Income	1,200	20,420
	Total	1,323	27,658
Note : 13 Cost of Material Consumed			
Sr. No	Particulars	2020	2019
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchase	19,60,69,232	11,08,33,755
	Total	19,60,69,232	11,08,33,755
Note : 14 Change in Inventories			
Sr. No	Particulars	2020	2019
1	Opening Stock	4,21,85,819	1,87,50,817
2	Closing Stock	4,20,09,108	4,21,85,819
	Total	1,76,711	(2,34,35,002)
Note : 15 Employment Benefit Expenses			
Sr. No	Particulars	2020	2019
1	Salary Expenses	2,83,140	-
2	Directors Remuneration	4,80,000	2,40,000
	Total in `	7,63,140	2,40,000
Note : 16 Financial Cost			
Sr. No	Particulars	2020	2019
1	Bank Charges	83,734	10,087
2	Interest Expenses	63,792	-
3	Demat charges	17,516	11864
	Total in `	1,65,042	21,951



Darshan Orna

DARSHAN ORNA LIMITED

Note : 17 Depreciation & Amortised Cost			
Sr. No	Particulars	2020	2019
1	Depreciation	46,782	43,482
	Total	46,782	43,482
Note : 18 Other Administrative Expenses			
Sr. No	Particulars	2020	2019
1.	Audit Fees	25,000	28,750
2.	Advertisement Expenses	13,825	70,391
3.	Commission Expenses	31,296	-
4.	Professional Tax	2,479	-
5.	Labour Expenses	5,01,807	7,19,648
6.	BSE Expenses	97,200	9,96,528
7.	income tax expenses	-	2,29,026
8.	loss on sell of shares	81,338	6,90,215
9.	Office Expense	2,94,119	2,54,935
	Total	10,47,064	29,89,493



Significant Accounting Policies and Notes forming parts of Accounts

Note : 19

NOTES ON ACCOUNTS

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

a) **Payment to Statutory Auditors**

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

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

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

**s/d
PARTH N. SHAH
(PROPRIETOR)
MEM. NO.: 173468**

**Place: Ahmedabad
Date: 31/07/2020**

FOR AND ON BEHALF OF THE BOARD

**Sd/-
Ritesh M Sheth
(Managing Director)**

**Sd/-
Mahendra R Shah
(Director)**

Significant Accounting Policies

A. Basis of preparation of Financial Statements

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

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

B. Revenue Recognition

Sales are recorded Inclusive of Taxes.

C. Fixed Assets

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

D. Depreciation

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

E. Inventories

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

F. Taxes on Income

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

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

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

G. Applicability of AS-18

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

Sr. No	Name	2019-20	Relationship	Nature of transaction
1.	Mahendra R Shah.	4,80,000	Director	Remuneration

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

(a) Profit after tax	Rs. -1,68,35,593/-
(b) No. of Equity Share	In No. 10005867
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. (1.68) /-

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

s/d
**PARTH N. SHAH
(PROPRIETOR)
MEM. NO.: 173468**

FOR AND ON BEHALF OF THE BOARD

Sd/-
**Ritesh M Sheth
(Managing Director)**

Sd/-
**Mahendra R Shah
(Director)**

**Place: Ahmedabad
Date: 31/07/2020**



Darshan Orna

DARSHAN ORNA LIMITED

(CIN: L36910GJ2011PLC063745)

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

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

ATTENDANCE SLIP

Annual General Meeting Wednesday, 30th December, 2020

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

I, hereby record my presence at the Annual General Meeting of the Company to be held on Wednesday, 30th December, 2020 at 11.00 AM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India.

Signature of the Member Notes:

A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.

B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

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



Darshan Orna

DARSHAN ORNA LIMITED

(CIN: L36910GJ2011PLC063745)

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

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

Form MGT-11

Proxy Form

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

Annual General Meeting – Wednesday, 30th December, 2020

Name of the shareholder(s): _____ Registered
Address: _____ E-mail ID: _____ Folio
No ./Client Id : _____ DP ID : _____

I/We, being member(S) of **Darshan Orna Limited**, holding__ share of the company, hereby appoint

A: Name _____ Address: _____

E-mail ID: _____ Signature: _____ Or failing
him/her

B: Name _____ Address: _____

E-mail ID: _____ Signature: _____ Or failing
him/her

C: Name _____ Address: _____

E-mail ID: _____ Signature: _____ Or failing
him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on – Wednesday, 30th December, 2020 at 11.00 AM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Near Circle - P, C. G. Road, Ahmedabad- 380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	VOTING	
		FOR	AGAINST
ORDINARY BUSINESS			
1.	Adoption of the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Ritesh Mahendrabhai Sheth (DIN: 07100840) who retires by rotation, and being eligible offers himself for re-appointment.		

Signed this..... day of... 2020

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement



Darshan Orna

DARSHAN ORNA LIMITED

The venue of AGM is as follows:

Route map to the Venue of the Annual General Meeting

