

DARSHAN ORNA LIMITED

Crafting Elegance in Gold Since 2011



**ANNUAL
REPORT
2024 – 2025**

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Managing Director's Message

To the Esteemed Shareholders,

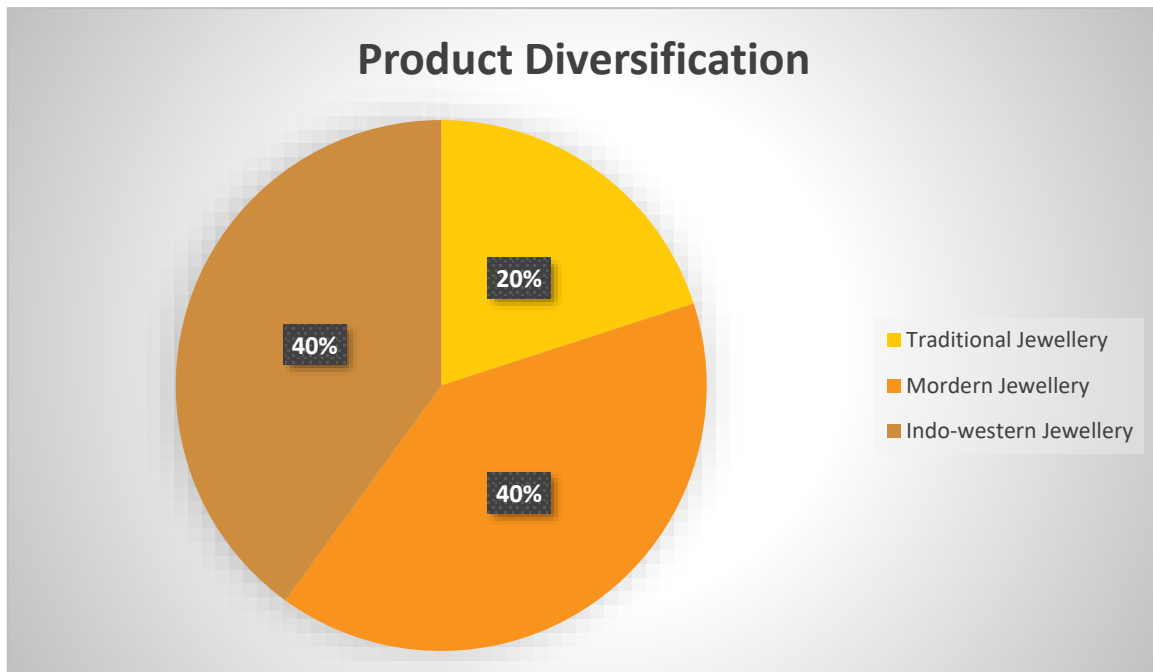
It is my privilege to present the Annual Report of Darshan Orna Limited for the financial year 2024–25. The year under review was marked by resilience, operational progress, and strategic recalibration, as we continued to build upon our legacy in the Indian jewellery industry amid an evolving business landscape.

Before reflecting on our achievements, I would like to acknowledge the tragic air crash that occurred in Ahmedabad. On behalf of the entire Darshan Orna family, I extend our deepest condolences to the families and individuals affected. As a company deeply rooted in Gujarat, this incident has had a profound impact on our community, and our thoughts remain with all those who suffered loss during this unfortunate event.

Business Overview and Evolution

Incorporated in 2011 under the Companies Act, 1956, and later reconstituted as a public limited entity in 2015, Darshan Orna Limited has steadily evolved into a prominent player in the wholesale jewellery and trading segment. Our operations span the distribution of gold and silver ornaments, with or without precious or semi-precious stones, across a diverse and culturally rich Indian marketplace.

Under the strategic guidance of our experienced promoters, Mr. Mahendrakumar R. Shah and Mrs. Arunaben M. Shah, the Company has fostered a customer-centric approach, with a product portfolio reflecting a balanced mix of tradition and modernity:



This strategic product diversification allows us to address varied consumer preferences, thereby strengthening our market positioning across both established and emerging regions.

Leadership and Strategic Direction

With over a decade of experience in the jewellery and trading ecosystem, FY 2024–25 was a year of focused execution, prudent financial management, and forward-thinking governance. We continued to:

- Ensure disciplined procurement and inventory management
- Strengthen vendor and distributor networks
- Respond dynamically to market trends and pricing volatility

One of the key strategic developments during the year has been the initiation of a **Rights Issue**, aimed at strengthening the Company's capital base. This step reflects our commitment to reinforcing financial stability, funding working capital requirements, and positioning ourselves for the next phase of growth. We believe this capital infusion will enable us to operate with greater flexibility and resilience in the coming years.

Outlook and Forward Strategy

India's jewellery market continues to offer significant opportunities, fuelled by rising consumer aspirations, growing urbanization, and a deeper appreciation for both heritage and contemporary design. Darshan Orna Limited is well-positioned to capitalize on these macro trends through:

- Expansion of our distribution footprint
- Strategic exploration of retail and e-commerce channels
- Continued innovation in design and craftsmanship
- Sustained investments in workforce capability and digital transformation

Our unwavering commitment to quality, integrity, and customer trust will remain the cornerstone of our strategy as we navigate future growth avenues.

Acknowledgment

On behalf of the Board of Directors, I extend sincere appreciation to our shareholders, employees, customers, suppliers, and partners for their continued confidence and support. Your trust empowers us to grow stronger, innovate continuously, and deliver consistent value across the business.

We look ahead with optimism and a clear focus towards creating a more agile, future-ready Darshan Orna Limited that delivers excellence across every facet of our operations.

Warm regards,

SD/-

RITESH SHETH
MANAGING DIRECTOR
DARSHAN ORNA LIMITED

Company at Glance

Darshan Orna Limited offers a diverse and well-curated jewellery portfolio that reflects the evolving preferences of Indian consumers while maintaining the essence of traditional craftsmanship. The Company primarily operates in the wholesale segment, trading in gold and silver jewellery both plain and studded with or without precious and semi-precious stones.

Our portfolio is strategically designed to cater to multiple aesthetic preferences and demographic segments, and is broadly classified into three categories i.e Gold jewellery, Diamond jewellery and Signature & Limited collection.

Jewellery Portfolio Overview

Gold Jewellery

The Essence of Legacy, Cast in Gold



Traditional Gold Collection

Our traditional gold jewellery represents the deep-rooted cultural and ceremonial significance of gold in Indian heritage. Crafted in purity, these pieces are distinguished by intricate detailing, artisanal finishes, and motifs inspired by classical Indian aesthetics. The collection continues to lead in bridal and festive segments.

Key Highlights:

- Handcrafted filigree, meenakari, and embossed textures
- Regionally inspired pieces, including Rajasthani, South Indian, and temple designs
- Strong performance in wedding-season demand and heirloom gifting

Contemporary Gold Line

Reflecting modern tastes and urban sensibilities, this collection features minimalist silhouettes, geometric patterns, and lightweight construction. It is designed to seamlessly blend luxury with comfort, offering wearers versatile pieces for everyday sophistication.

Key Highlights:

- Lightweight earrings, stackable rings, pendant sets
- Refined finishes in yellow, rose, and dual-tone gold
- Popular among new-age buyers seeking accessible elegance

Temple & Antique Jewellery

Inspired by India's ancient temple art and regal traditions, this range includes bold, ornamental designs with antique finishes. Techniques such as nakashi, repoussé, and granulation lend these pieces a timeless appeal, favoured for their heritage value and ceremonial relevance.

Key Highlights:

- Iconic motifs like Lakshmi, peacocks, and sacred symbols
- Oxidized and matte finishes for an antique effect
- High interest from connoisseurs of traditional craftsmanship

Diamond Jewellery



*Radiance,
Refined*

Diamond Collection

Designed for life's most cherished moments, our diamond sets combine grandeur with precision. Each ensemble is crafted using certified diamonds arranged in graceful settings, offering a timeless expression of elegance.

Key Highlights:

- Multi-layered necklaces, chandelier earrings, statement bangles
- Classic cuts including round, princess, and emerald
- Available in white, rose, and yellow gold settings

Everyday Diamond Collection

Marrying form with function, this line is tailored for those who seek subtle luxury. These lightweight, wearable pieces are ideal for professional and casual occasions, offering a delicate balance of sophistication and simplicity.

Key Highlights:

- Solitaire studs, pendant chains, flexible bracelets
- Clean, modern designs in bezel and prong settings
- Increasing adoption among younger clientele

Solitaire & Certified Line

Our solitaire collection represents the pinnacle of diamond excellence. Each stone is handpicked and certified for quality, set in designs that emphasize brilliance, purity, and lasting value. The category continues to perform strongly in milestone gifting and luxury investment segments.

Key Highlights:

- GIA/IGI-certified solitaires in customizable settings
- Engagement rings, tennis bracelets, signature pendants
- High-margin category with consistent growth

Signature & Limited Collections



Design-Led. Detail-Driven

Heritage Revival Line

A curated tribute to royal craftsmanship, this line reinterprets historic motifs and artisanal methods through a contemporary lens. Kundan, polki, and navratna elements are reimaged to suit today's sophisticated buyer.

Key Highlights:

- Mughal-inspired chokers, regal rings, and jhumkas
- Polished fusion of traditional stones and goldsmithing
- Gaining traction among global clientele seeking cultural resonance

Fusion Collection

Our most experimental line, the Fusion Collection bridges tradition and trend. It features asymmetrical styles, mixed metals, and vibrant gemstones, designed for the bold and expressive wearer.

Key Highlights:

- Artistic enamel work, multi-finger rings, layered chains
- Use of colored gemstones like tourmaline, emerald, and onyx
- Seasonal releases aligned with fashion trends

Men's & Kids' Jewellery

A steadily growing category, these collections combine elegance with simplicity. For men, the focus remains on clean, masculine forms, while the children's range emphasizes safety, lightness, and sentimental value.

Key Highlights:

- Cufflinks, ID bracelets, tie pins for men
- Lightweight bangles, motif-based pendants for kids
- Strong uptake in gifting categories

Bespoke & Custom Design Services

*Crafting
Exclusivity,
One Piece at
a Time*

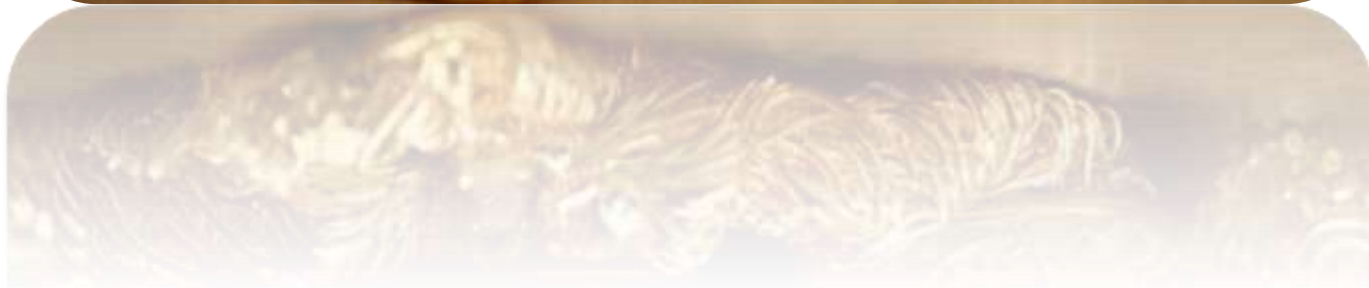


Our bespoke design services offer discerning customers a personalized jewellery experience. From conceptualization to final creation, each piece is developed considering our clients to bring their vision to life.

Key Highlights:

- Custom bridal sets, heirloom redesigns, and symbolic pieces
- Digital 3D previews
- Increased contribution to premium segment revenue

Our product portfolio reflects not just what we create, but who we are a house of excellence where legacy meets innovation, and every piece tells a story. With a blend of classical richness and contemporary relevance, our collections continue to elevate the brand's position in market.





CORPORATE INFORMATION

BOARD OF DIRECTORS

Manohar Bharatbhai Chunara	Independent Director & Chairperson
Ritesh Mahendrabhai Sheth	Managing Director
Mahendrabhai Ramniklal Shah	Executive Director
Arunaben Mahendrakumar Shah	Non-Executive Director
Dinesh Dalchand Hiran	Independent Director

KEY MANAGERIAL PERSONNEL

Ritesh Mahendrabhai Sheth- CFO
Shivani Joshi- CS & Compliance Officer

STATUTORY AUDITOR

M/s. Shah Karia & Associates- Chartered Accountant
M/s. AKGVG & Associates- Chartered Accountant

SECRETARIAL AUDITOR

M/s. Neelam Somani & Associates- Practicing Company Secretaries

INTERNAL AUDITOR

Mr. Arth Soni

REGISTRAR AND TRANSFER AGENT

KFin Technologies Ltd
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.

LISTING OF SECURITIES

BSE Limited- Scrip Code- 539884

BANKERS

Tamilnad Mercantile Bank

REGISTERED OFFICE

Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli
Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001

Email: compliance@darshan@gmail.com

Website: www.darshanorna.co.in

CIN- [L36910GJ2011PLC063745](https://www.cin2011PLC063745)



Darshan Orna Limited

NOTICE

The 14th Annual General Meeting of the members of DARSHAN ORNA LIMITED will be held on Saturday, 27th September, 2025 at 11:30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, India, 380001.

Ordinary Business

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Auditors’ and Board of Directors’ thereon.

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981), who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditor of the company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. SHAH KARIA & ASSOCIATES (ICAI Firm Registration No. 131546W), be and are hereby appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2030, at a remuneration and out of pocket expenses as may be decided by the board of directors and the auditor, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

CIN: L36910GJ2011PLC063745

REGISTERED OFFICE: Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers,
Madan Gopal Haveli Road, Manek Chowk Ahmedabad-380001Website: www.darshanorna.co.in E-Mail: compliance@darshan@gmail.com Contact No.: 07922142568*Special Business***4. Appointment of Secretarial Auditor of the company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, (including any statutory modifications, amendments or re-enactments thereto), and on the basis of the recommendation of Audit Committee, Neelam Somani & Associates, Practicing Company Secretaries (Peer Review Certificate No. 5612/2024), be and are hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditor of the Company.”

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

5. To increase the Authorised Share Capital of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or reenactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,01,00,000/- (Rupees Ten Crore One Lakhs only) divided into 5,00,50,000 (Five Crore Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 20,20,00,000/- (Rupees Twenty Crore Twenty Lakhs only) divided into 10,10,00,000 (Ten Crore Ten Lakhs) equity shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

The Authorized Share Capital of the Company is Rs. 20,20,00,000/- (Rupees Twenty Crore Twenty Lakhs only) divided into 10,10,00,000 (Ten Crore Ten Lakhs) equity shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors

SD/-

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

Ahmedabad
September 04, 2025

Registered Office:

Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001
CIN: L36910GJ2011PLC063745
Tel.: 079-22142568
Email: complianceingdarshan@gmail.com
Website: www.darshanorna.co.in

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05 May, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 14th AGM of the Company is being held through VC / OAVM on Saturday, 27th September, 2025 at 11:30 a.m. (IST). The deemed venue for the 14th AGM shall be Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001.
2. The Statement pursuant to Section 102 of the Act, setting out the material facts concerning the businesses under Item Nos. 3 and 4 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM are also annexed.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. They can also upload their Board Resolution / Authority Letter etc. by

clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

6. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.darshanorna.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
9. CS Neelam Rathi (FCS No. 10993) Neelam Somani & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer’s Report shall be communicated to the Stock Exchanges on which the Company’s shares are listed, NSDL and will also be displayed on the Company’s website www.darshanorna.in.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 26th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2025.

Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Saturday, 27 September, 2025.

The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 136605 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company, which is 136605, to cast your vote during the remote e-Voting period or during the Meeting. For joining virtual meeting, you need to click on ‘VC/OAVM’ link placed under ‘Join Meeting’.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliancingdarshan@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliancingdarshan@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@darshan@gmail.com). The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at compliancingdarshan@gmail.com between Monday, 15 September, 2025 at 9.00 a.m. (IST) and Thursday, 18 September, 2025 at 5.00 p.m. (IST). Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 and 5 of the Notice.

Item No. 4 Appointment of Secretarial Auditor of the company

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 04th September 2025, based on the recommendation of the Audit Committee, has approved the appointment of Neelam Somani & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025–26, at a remuneration as may be mutually agreed between the Board and the Auditor for the financial year ending 31st March 2026. Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Neelam Somani & Associates, Practicing Company Secretaries (Peer Review No. 5612/2024) had been appointed as the Secretarial Auditor of the Company for the financial year ended 31st March, 2025. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. Neelam Somani & Associates, Company Secretaries, Mem. No. – 10993, is a fellow member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws.

Neelam Somani & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm’s length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5 To increase the Authorised Share Capital of the Company

Pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or reenactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the

applicable provisions of the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,01,00,000/- (Rupees Ten Crore One Lakhs only) divided into 5,00,50,000 (Five Crore Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 20,20,00,000/- (Rupees Twenty Crore Twenty Lakhs only) divided into 10,10,00,000 (Ten Crore Ten Lakhs) equity shares of Rs. 2/- (Rupees Two only) each.

By Order of the Board of Directors

SD/-

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

Ahmedabad
September 04, 2025

Registered Office:

Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001
CIN: L36910GJ2011PLC063745
Tel.: 079-22142568
Email: compliancingdarshan@gmail.com
Website: www.darshanorna.co.in

Annexure to the Notice of Annual General Meeting

Details of the Director seeking re-appointment at Annual General Meeting [Pursuant to Regulations 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings]:

Name of the Director	Arunaben Mahendrakumar Shah
DIN	03144981
Designation	Non-Executive- Non-Independent Director
Brief Resume/ Expertise in Specific Functional Area	She is the Promoter Director of the Company and plays a pivotal role in heading the designing department. With an extensive career spanning over 29 years in the jewellery industry, she brings a wealth of expertise in procuring exquisite designs. Mrs. Shah specializes in crafting traditional jewellery, blending classic aesthetics with contemporary influences to meet the evolving demands of the market. She is skilled in developing intricate patterns and designs that are both timeless and in line with current trends, ensuring the Company's offerings remain relevant and highly sought after in the competitive jewellery market.
Terms and conditions of appointment or reappointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Relationship between Directors, Manager and other Key Managerial Personnel interse	She is wife of Mahendrabhai Ramniklal Shah and mother of Ritesh Mahendrabhai Sheth
Directorship held in other Companies (excluding Foreign Companies)	Kriyansh Gold Private Limited
Committee positions held in other Companies	None
Name of the listed entities for which the person has resigned in the past three years	None
No. of Shares held	10,63,200

DIRECTORS REPORT

To

The Members,

The Directors have pleasure in presenting Fourteenth Annual Report of Darshan Orna Limited (Company or DOL) along with the Standalone Audited Statement of Accounts for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

Particulars	(Rs. in lakhs)	
	2024-2025	2023-2024
Revenue from Operations	2168.78	2086.89
Other Income	81.25	344.27
Total Income	2250.03	2431.16
Operating Expenditure	2186.97	2113.75
Profit before finance cost, depreciation and amortization (PBITDA)	63.06	317.41
Less: Finance Cost	6.21	4.83
Less: Depreciation/Amortization	0.23	0.41
Profit before tax	56.62	312.17
Current/Deferred Tax Expenses	10	45.01
Net Profit after tax	46.62	267.16
Other comprehensive income/(expenses) (net of tax)	-	318.71
Total Comprehensive Income	46.62	585.87

2. FINANCIAL PERFORMANCE

During the financial year ended March 31, 2025, the Company recorded an increase in Revenue from Operations, which rose from ₹2,086.89 Lakhs in the previous year to ₹2,168.87 Lakhs. However, the Net Profit After Tax declined from ₹267.16 Lakhs to ₹46.62 Lakhs during the same period.

3. RESERVES

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to Reserve & Surplus account of the Company.

4. DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year 2024–25, after considering the Company's financial performance, future growth plans, and overall funding requirements.

5. SHARE CAPITAL

The capital structure as on date of Annual Report is as under:

Particulars	No of Shares	Share Capital in Rs.
Authorized Capital	15,03,00,000	30,06,00,000
Paid up Capital	5,00,29,335	10,00,58,670

The entire Paid-up Equity Share Capital of the Company is listed at BSE Limited.

6. SUBSIDIARY & ASSOCIATE COMPANY

During the year under review, the Company does not have any Subsidiary, Joint Venture, or Associate Company as defined under the Companies Act, 2013. Accordingly, the requirement to file Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is not applicable.

7. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website- www.darshanorna.in.

10. AUDITORS

a) Statutory Auditors

M/s Aniket Goyal & Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from November 13, 2024, due to the expiry of their Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

To fill the resulting casual vacancy, the members of the Company approved the appointment of M/s AKGVG & Associates, Chartered Accountants, as the new Statutory Auditors through a Postal Ballot conducted on February 20, 2025. M/s

AKGVG & Associates will hold office and conduct the Statutory Audit for the financial year 2024–25.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the applicable rules framed thereunder, and subject to the approval of the members at the ensuing Annual General Meeting, M/s. Shah Karia & Associates (ICAI Firm Registration No. 131546W), Chartered, has been proposed for appointment as the Statutory Auditors of the Company for a first term of five consecutive financial years commencing from FY 2025–2026 to FY 2029–2030. M/s. Shah Karia & Associates, Chartered Accountants, have confirmed that they are eligible for appointment and are not disqualified under the provisions of the Companies Act, 2013 to be appointed as Statutory Auditors of the Company.

Audit Report

The Board of Directors wishes to state that the Statutory Auditors of the Company have issued an unmodified opinion on the Standalone Financial Statements for the financial year ended March 31, 2025. The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the Financial Statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification under Section 134(3)(f) of the Companies Act, 2013.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors reappointed M/s Neelam Somani & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2024–25. The Secretarial Audit Report is annexed to this Report as Annexure-F.

Further, in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the members at the ensuing Annual General Meeting, M/s Neelam Somani & Associates, Practicing Company Secretary (Peer Review Certificate No. 5612/2024), has been appointed as the Secretarial Auditor of the Company for a first term of five consecutive financial years commencing from FY 2025–2026 to FY 2029–2030. M/s Neelam Somani & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditor of the Company.

Secretarial Audit Report

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s Neelam Somani & Associates, Company Secretary in Practice for the financial year 2024-25. The report of Secretarial Auditor

for the financial year 2024-25 is annexed herewith marked as Annexure F to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except as under.

Observation:

During the audit period M/s. Aniket Goyal & Associates, Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.

Steps Taken

M/s. Aniket Goyal & Associates tendered their resignation due to pre-occupation. The Company, in compliance with applicable regulations, appointed M/s AKGVG & Associates, Chartered Accountants (ICAI Firm Registration No. 018598N) within the stipulated time. The appointment was subsequently approved by the members through a Postal Ballot.

c) **Cost Auditor**

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013, read with the applicable rules prescribed thereunder.

d) **Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, and based on the recommendation of the Audit Committee, Mr. Arth Soni has been appointed as the Internal Auditor of the Company for the Financial Years 2024 - 25 and 2025 – 26. He will be responsible for conducting internal audits of the Company's operations and ensuring the effectiveness of internal controls and risk management systems.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) **Directors**

As on March 31, 2025, the Board of Directors of the Company comprises five Directors, with an optimum combination of Executive and Non-Executive Directors, including one Woman Director and two Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Retirement by rotation

In accordance with the Articles of Association of the Company and relevant provisions of the Companies Act, 2013, Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981) is liable to retire by rotation at the ensuing Annual General Meeting. The Board recommends her re-appointment to the Shareholders.

Changes in the Board of Directors during the Year:

During the year under review, the following changes occurred in the composition of the Board:

- **Mr. Mahendrabhai Ramniklal Shah** (DIN: 03144827) retired by rotation at the 13th Annual General Meeting held in 2024 and, being eligible, was re-appointed by the members.
- **Mr. Dinesh Dalchand Hiran** (DIN: 07698773) has been re-appointed as an Independent Director for his second and final term by the shareholders at the Extra Ordinary General Meeting held on April 29, 2024.
- **Mr. Manoharbai Bharatbai Chunara** (DIN: 07280916), who was appointed as an Additional Director in the capacity of Independent Director, was regularized and appointed for a term of five years effective from his original date of appointment, i.e., October 12, 2023, by the shareholders at the Extraordinary General Meeting held on April 29, 2024.

Declaration by Independent Director

The Independent Directors of your Company have confirmed that

- (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (LODR) Regulations 2015; and
- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

During the financial year, the Independent Directors did not have any pecuniary relationship or transactions with the Company, apart from receiving sitting fees, commission, and reimbursement of expenses, if any, incurred for attending meetings of the Board and its Committees.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals have been designated as the Key Managerial Personnel (KMP) of the Company:

- **Mr. Ritesh Mahendrabhai Sheth** – Managing Director and Chief Financial Officer
- **Mrs. Shivani Maharshi Joshi** – Company Secretary and Compliance Officer

Changes in Key Managerial Personnel during the Year:

During the year under review, the following changes occurred in the Key Managerial Personnel (KMP) of the Company:

- **Mr. Ritesh Mahendrabhai Sheth** (DIN: 07100840) was re-appointed as the Managing Director of the Company for a term of five years with effect from March 29, 2024. The re-appointment was approved by the shareholders at the Extraordinary General Meeting held on April 29, 2024.
- **Mr. Ritesh Soni** resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on March 18, 2025.
- **Mrs. Shivani Joshi** was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 20, 2025

12. BOARD EVALUATION

Pursuant to Section 134(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has conducted an annual performance evaluation of its own performance, individual Directors, as well as the Board Committees. The evaluation process involved obtaining inputs from all Directors, assessing various parameters including Board composition and structure, effectiveness of Board processes, quality of information provided, and overall functioning of the Board.

Based on the evaluation, the Board is satisfied with the performance of the Directors, the Board as a whole, and its Committees during the year under review.

13. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has obtained declarations from all its Directors in the prescribed Form DIR-8, confirming that none of them are disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the said declarations, the Board of Directors hereby confirms that none of the Directors on the Board are disqualified from holding office as a Director under the applicable provisions of the Act.

14. MEETINGS OF THE BOARD

During the year under review, Ten meetings of the Board of Directors were held. The details of these meetings, including dates and attendance of Directors, are provided in the Corporate Governance Report.

The interval between two consecutive meetings was within the statutory limit prescribed under the Companies Act, 2013.

15. INDEPENDENT DIRECTORS' MEETING

As part of the corporate governance framework, a meeting of the Independent Directors was convened on **20th March 2025**, in the absence of Non-Independent Directors, the Managing Director, and members of the management team.

During the meeting, the Independent Directors carried out the following:

Evaluated the performance of Non-Independent Directors and the overall functioning of the Board;

Considered feedback and perspectives from both Executive and Non-Executive Directors as part of the review process; and

Reviewed the effectiveness of information flow from management to the Board, including the quality, adequacy, and timeliness of data provided to support informed decision-making.

This meeting provided an opportunity for Independent Directors to ensure objective oversight and contribute to the enhancement of the Board's effectiveness and governance practices.

16. COMMITTEES OF THE BOARD

In line with the principles of sound corporate governance and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Sexual Harassment Committee

These Committees have been established to support the Board in discharging its responsibilities effectively and to ensure robust governance practices.

The composition, terms of reference, and meetings of these Committees are detailed in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company has implemented a comprehensive familiarisation programme for its Directors, including Independent Directors, to ensure they are well-informed about the Company's operations, strategies, industry context, and governance framework. The programme is designed to enable Directors to understand their roles and responsibilities clearly and to contribute effectively to the Board's functioning.

The familiarisation programme aims to equip Directors with insights into the Company's business model, operations, regulatory environment, and evolving governance expectations.

Key elements of the familiarisation programme include:

- **Induction Programme:** Newly appointed Directors are provided with a structured induction covering the Company's operations, organizational structure, financial performance, key policies, and risk management framework.
- **Regular Updates:** Directors receive periodic updates on the Company's business performance, industry trends, regulatory developments, and key strategic initiatives through Board presentations, management briefs, and discussion sessions.
- **Site Visits:** Independent Directors are encouraged to visit operational sites to gain first-hand insight into the Company's processes and day-to-day functioning.
- **Training Sessions:** Periodic sessions are conducted to keep Directors informed on legal, regulatory, and governance-related developments, enhancing their ability to make informed decisions.
- **Access to Key Management:** Directors have unrestricted access to senior management for discussions on strategic, operational, and compliance-related matters.

The Company remains committed to ensuring that all Directors, particularly Independent Directors, are well-equipped with the necessary knowledge and information to effectively discharge their duties and add value to Board deliberations.

Further details of the familiarisation programme are available on the Company's website at: www.darshanorna.co.in

18. RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a Risk Management Committee is applicable only to the top 1,000 listed entities based on market capitalization. As the Company does not fall within this threshold, it is not mandated to constitute a Risk Management Committee or formulate a formal Risk Management Policy.

However, the Board periodically reviews the key risks impacting the business and ensures that appropriate measures are in place to mitigate them.

In the opinion of the Board, there are currently no risks that may threaten the existence of the Company as a going concern.

19. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The details of loans given, guarantees provided, and investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to the financial statements for the year under review.

20. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel, or other related parties that could have a potential conflict with the interests of the Company at large.

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee for prior approval, and before the Board, wherever necessary, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, including transactions carried out at arm's length under the third proviso, are disclosed in Form AOC-2, annexed to this Report as Annexure A.

The Policy on Related Party Transactions, as approved by the Board and the Audit Committee, is available on the Company's website at www.darshanorna.in.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by any Regulators, Courts, or Tribunals during the year under review which would impact the going concern status of the Company or its future operations.

22. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were filed by or against the Company under the Insolvency and Bankruptcy Code, 2016, as amended, and no such proceedings are pending before the National Company Law Tribunal or any other Court.

23. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Accordingly, no amounts were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

24. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information on conservation of energy and technology absorption stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure – C forming part of this report.

25. DEPOSITS

During the year under review, the Company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act 2013, and rules framed there under.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion and Analysis, Corporate Governance Report, and the Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance form integral parts of this Annual Report.

In accordance with Regulation 34 of SEBI LODR, the Management Discussion and Analysis Report for the financial year ended March 31, 2025, is presented in a separate section of this Annual Report. The Audit Committee has reviewed the Management Discussion and Analysis Report during the year.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has mandated the top 1,000 listed entities in India by market capitalization to prepare the Business Responsibility and Sustainability Report (BRSR). Further, the top 150 listed entities based on market capitalization are required to undertake reasonable assurance of the BRSR Core.

The Company does not fall within the prescribed thresholds and, therefore, the preparation of the BRSR and the Assurance Statement on the BRSR Core are not applicable for the Company for the financial year under review.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss, theft, or unauthorized use or disposition. These controls also ensure that all transactions are duly authorized, accurately recorded, and reported in a timely manner.

Furthermore, the Company maintains an effective system to achieve operational efficiency, optimal and effective utilization of resources, continuous monitoring, and strict compliance with applicable laws and regulations.

30. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud as specified under the second proviso to Section 143(12) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT (OTS) AND THE VALUATION DONE WHILE TAKING LOAN.

Pursuant to Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company has not entered into any One-Time Settlement (OTS) with banks or financial institutions during the year under review. Accordingly, no valuation in respect of any OTS was carried out.

32. SECRETARIAL STANDARDS

The Company has established appropriate systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board is satisfied that these systems are adequate and are operating effectively.

33. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate trading in the securities of the Company by its Directors and designated employees. The Code mandates prior approval for transactions involving the Company's shares and strictly prohibits the purchase or sale of shares by Directors and designated employees when in possession of unpublished price-sensitive information or during the closure of the Trading Window.

The Board of Directors is responsible for overseeing the implementation of this Code. All Directors and designated employees have confirmed their adherence and compliance with the provisions of the Code during the year under review.

34. DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

The members of the Board and Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year ended 31st March 2025. A certificate from the Managing Director & Chief Financial Officer, confirming the compliance declarations received from Independent Directors, Non-Executive Directors, and Senior Management, is reproduced as Annexure I of Corporate Governance Report.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle blower Mechanism that enables employees to report concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct, Code of Conduct to Regulate, Monitor and Report Trading by Insiders, and Code of Fair Disclosures. Employees can approach the Management directly, or in cases involving Senior Management, report their concerns to the Audit Committee.

This policy has been effectively communicated across the organization and is also available on the Company's website to ensure transparency and accessibility.

36. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the financial year ended 31st March 2025, no complaints of sexual harassment were received by the Company.

37. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and forms part of this Report as Annexure B.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the requirements relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2024–25.

Accordingly, the Company was not required to undertake or report any CSR initiatives during the year under review.

The Company remains committed to complying with applicable CSR provisions and shall ensure timely implementation and disclosure of relevant activities as and when the CSR requirements become applicable in the future.

39. COMPANY POLICIES

The Company remains steadfast in its commitment to robust corporate governance and adherence to regulatory requirements. During the financial year under review, the Board of Directors undertook a comprehensive review and update of all applicable policies to align with the latest amendments under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These updates were implemented to ensure that the Company’s internal governance frameworks remain current, effective, and aligned with evolving statutory mandates and industry best practices.

The revised policies are available for reference under the “Codes, Policies & Others” section within the “Investor” tab on the Company’s website: www.darshanorna.co.in

40. KEY INFORMATION AFTER CLOSURE OF FINANCIAL YEAR

During the year under review, the Board of Directors approved the issuance of equity shares through a Rights Issue at its meeting held on December 12, 2024. In connection with this, the Company has filed the Draft Letter of Offer with the BSE for prior approval, which is currently under process.

41. ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the dedication and commitment demonstrated by the employees of the Company throughout the year. The Directors also gratefully acknowledge the continued support and cooperation extended by the promoters, shareholders, bankers, business associates, vendors, government authorities, and customers, which has been instrumental in the Company’s progress.

For and on behalf of the Board of Directors

SD/-

RITESH MAHENDRABHAI SHETH

MANAGING DIRECTOR

DIN: 07100840

Ahmedabad

04, September, 2025

ANNEXURE-A
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 arm's length transactions under third proviso thereto.

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

Sr. No.	Name of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188
NIL								

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

(In Lakhs)

Sr. No.	Name of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	MAHENDRABHAI RAMNIKLAL SHAH	Promoter and Director	Unsecured Loan	1 Year	630.99	30-05-2024	NA

For and on behalf of the Board of Directors

SD/-

**RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840**

SD/-

**MAHENDRAKUMAR RAMNIKLAL SHAH
DIRECTOR
DIN: 03144827**

**Ahmedabad
04, September, 2025**

ANNEXURE-B
DETAILS RELATED TO REMUNERATION

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration in Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees in financial year 2024-25*
1.	Ritesh Mahendrabhai Sheth	NIL	NA
2.	Mahendrabhai Ramniklal Shah	NIL	NA
3.	Arunaben Mahendrakumar Shah	NIL	NA
Key Managerial Personnel			
4.	Ritesh Soni**	15%	NA
5.	Shivani Joshi**	NA	NA

*During the financial year under review, no remuneration was paid to any Director of the Company, whether executive or non-executive. Accordingly, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said financial year is not applicable.

** Mr. Ritesh Soni has resigned from the position effective from 18th March, 2025. Mrs. Shivani Joshi was appointed effective from 20th March 2025.

2. The percentage increase in the median remuneration of employees in the financial year: 10%
3. The number of permanent employees on the rolls of Company as on March 31, 2025: 07
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increases in remuneration of employees excluding KMPs- 10%
 - Average percentile increases in remuneration of KMPs: - 15%

5. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration is as per the 'Remuneration policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

For and on behalf of the Board of Directors

SD/-

**RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840**

SD/-

**MAHENDRAKUMAR RAMNIKLAL SHAH
DIRECTOR
DIN: 03144827**

**Ahmedabad
04, September, 2025**

ANNEXURE-C

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

i. The steps taken for impact on conservation of energy:

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

iii. The capital investment on energy conservation equipment:

No significant capital investment has been made during the year towards energy conservation equipment.

B. Technology Absorption

i. Efforts made towards Technology Absorption:

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

ii. Benefits derived:

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

iii. Expenditure incurred on Research and Development: Nil

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) Technology imported: The Company has not imported any technology in the last 3 years.
- b) Year of Import: NA
- c) Has technology been fully absorbed: NA
- d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

For and on behalf of the Board of Directors**SD/-****RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840****SD/-****MAHENDRAKUMAR RAMNIKLAL SHAH
DIRECTOR
DIN: 03144827****Ahmedabad
04, September, 2025**

**ANNEXURE-D
MANAGEMENT DISCUSSION & ANALYSIS****GLOBAL ECONOMIC OVERVIEW**

The global economy continues to show signs of resilience amid persistent challenges and shifting macroeconomic conditions. According to the latest *World Economic Outlook*, global growth is now projected at 3.0% for 2025, with a further uptick to 3.1% in 2026. This upward revision from earlier forecasts reflects several positive developments, including the front-loading of demand ahead of anticipated tariff adjustments, more favourable financial conditions, lower effective tariff rates, and fiscal expansion in key economies.



While these factors are contributing to improved short-term momentum, the medium-term global outlook remains marked by caution. Global inflation is gradually easing, a trend that offers some relief for both consumers and businesses. However, inflation in the United States one of the largest consumer markets for gold and luxury goods is expected to remain above the Federal Reserve's target range, suggesting continued vigilance in monetary policy. Persistent inflationary pressures in such mature markets could influence consumer spending behaviour, particularly in discretionary segments such as luxury jewellery.

Despite the improved growth projections, downside risks remain prominent. Rising protectionist sentiments have raised concerns around potentially higher tariffs, particularly across sectors sensitive to global trade dynamics. Additionally, geopolitical tensions, especially in resource-rich regions, and elevated economic policy uncertainty in major economies continue to weigh on investor and consumer confidence.

In this context, restoring economic predictability, policy coordination, and global trade stability has become a priority for policymakers worldwide. For the gold jewellery industry, which is intricately linked to both global commodity trends and consumer sentiment, these macroeconomic factors present a mixed landscape. On one hand, the stabilisation of inflation and stronger economic growth can support demand for luxury products; on the other, the volatility in gold prices, currency fluctuations, and shifting import/export regulations require businesses to remain agile and proactive in their strategic planning.

Looking ahead, the industry will need to closely monitor not only consumer confidence and disposable income trends but also geopolitical developments and trade policies that could directly affect raw material sourcing, production costs, and cross-border sales.

World Economic Outlook

Growth Projections

	PROJECTIONS		
(Real GDP, annual percent change)	2024	2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4.0
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

Source: IMF, *World Economic Outlook Update*, July 2025.

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.7 percent in 2025 and 6.4 percent in 2026 based on calendar year.

INDUSTRY OVERVIEW



The gold jewellery industry is one of the most significant segments within the Indian economy, not only in terms of its contribution to GDP but also because of its cultural, social, and economic importance. India is the largest consumer of gold jewellery globally, with demand deeply rooted in traditions, festivals, weddings, and as a preferred form of investment. The industry's scale and diversity span from large organized retailers and branded chains to numerous small-scale artisans and unorganized players, reflecting a complex and multifaceted market landscape.

Over the last decade, the industry has witnessed transformational shifts driven by economic growth, changing demographics, and evolving consumer preferences. Rising urbanization and the emergence of a young, aspirational middle class have been significant growth drivers, leading to increased demand for contemporary and lifestyle jewellery, beyond the traditional heavy and ornate designs. This demographic is also more tech-savvy, seeking convenience and transparency, which has accelerated the adoption of digital channels and e-commerce in the jewellery space.

The regulatory landscape has also played a pivotal role in shaping the industry's evolution. The Government of India's initiatives like mandatory hallmarking, introduction of the Goods and Services Tax (GST), and restrictions on gold imports have enhanced transparency and encouraged formalization within the sector. These measures have benefited organized players by creating a level playing field and fostering consumer confidence in quality and purity standards.

Furthermore, the global gold market dynamics, including price volatility influenced by geopolitical factors, currency fluctuations, and macroeconomic conditions, continue to impact the Indian jewellery industry. Despite these challenges, gold remains a preferred asset class in

India due to its historical and cultural significance, which tends to insulate demand from short-term disruptions.



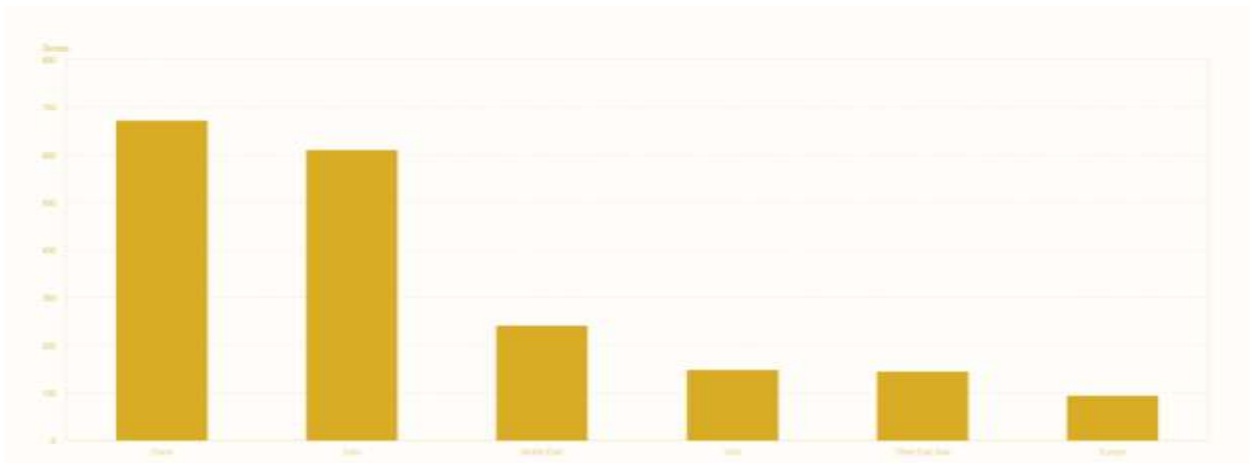
Emerging trends such as ethical sourcing, sustainable practices, and traceability are gaining momentum globally and beginning to influence Indian consumers' buying behavior. Increasingly, customers are demanding assurance that their jewellery is sourced responsibly, sparking innovation in supply chain transparency and certification processes.

The rise of organized retail, branded jewellery chains, and technology adoption has also shifted competitive dynamics. Customers today expect not only product variety and quality but also exceptional service, customization options, and omnichannel experiences blending physical and digital touchpoints. Retailers investing in advanced design technologies like Computer-Aided Design (CAD), 3D printing, and augmented reality (AR) virtual try-ons are better positioned to capture evolving market segments.

Additionally, the sector is witnessing increased collaboration between traditional craftsmanship and modern design sensibilities, enabling the creation of unique products that appeal to a broader audience, including millennials and younger consumers who prioritize individuality and style.

Looking ahead, the Indian gold jewellery industry is poised for sustained growth, supported by rising incomes, expanding urbanization, increasing female workforce participation, and evolving consumer lifestyles. However, players must remain agile and innovative to navigate regulatory complexities, price fluctuations, and shifting consumer expectations to harness the full potential of this vibrant market.

Indian Jewelry Market



The Indian gems and jewellery industry continue to play a vital role in the country's economy, contributing around 7% to GDP and over 14% to merchandise exports. With India being the second-largest consumer of gold globally, the demand for both traditional and contemporary jewellery remains resilient despite macroeconomic headwinds.

The post-pandemic recovery, rising disposable incomes, and increased urbanization have significantly contributed to the rebound in consumer sentiment, especially in Tier 2 and Tier 3 cities. The organized retail segment continues to expand rapidly, driven by brand trust, hallmarking regulation, and evolving consumer preferences.

The Indian gems and jewellery industry continue to benefit from progressive government initiatives aimed at boosting domestic consumption and exports. The Union Budget 2025–26 brought significant relief to the industry:

Reduction in Customs Tariff: The customs duty on jewellery was reduced from 25% to 20%, making gold and diamond jewellery more affordable and thereby supporting domestic demand.

For platinum-based jewellery components, particularly platinum findings, the duty was slashed from 25% to 5%, potentially lowering production costs and increasing design diversity in the premium jewellery segment.

These policy changes reflect the government's recognition of the jewellery sector as a vital contributor to employment, exports, and MSME growth.

In January 2024, Hon'ble Prime Minister Shri Narendra Modi inaugurated the Bharat Ratnam Mega Common Facilitation Centre (CFC) at SEEPZ SEZ, Mumbai. The project, developed collaboratively by the Ministry of Commerce & Industry, GJEPC India, and SEEPZ SEZ Authority, is positioned as a socio-economic growth driver for India's jewellery manufacturing sector.

The facility offers world-class infrastructure, R&D support, and access to advanced technology for MSMEs, artisans, and exporters.

It promotes skill development, innovation, and global competitiveness, aligning with the Aatmanirbhar Bharat (Self-Reliant India) vision.

The Mega CFC is expected to significantly boost exports, facilitate ease of doing business, and nurture a robust jewellery manufacturing ecosystem.

The commendation of this initiative by Union Minister Shri Piyush Goyal in June 2024 further reinforces its strategic importance in enhancing India's global positioning in the gems and jewellery value chain.

Product-wise Demand

Jewellery Category	Approx. Demand Share	Growth / Trend Insights
Plain Gold Jewellery	80–85% (by volume)	Steady, wedding & rural demand; lighter designs
Studded Gold & Polki/Kundan	15–20% (with 60–70% diamond-set)	Rising among branded collections, weddings
Bridal Jewellery (gold+diamond)	50–55% volume share	Price-inelastic segment maintaining demand
Daily-wear / Fashion Gold	35% daily, 10% fashion	Lightweight, modern designs preferred
Diamond & Studded Jewellery	Rapidly growing (6.6 % CAGR)	Engagement pieces, rings, necklaces in demand
Lab-grown Diamond Jewellery	Growing share (17% globally)	Attracting younger, price-sensitive buyers

Plain gold jewellery (22K/18K) dominates the Indian market, accounting for approximately 80–85% of demand by volume.

Studded gold jewellery including pieces set with diamonds or semi-precious stones such as Polki, Kundan, Jadau makes up around 15–20% of the gold jewellery segment, with 60–70% of those pieces set with diamond.

Despite rising prices, demand in rural and wedding segments remains resilient, powered by need-based purchases; overall gold jewellery volume slipped 25%, yet value demand rose 3% in early 2025.

The **diamond jewellery** segment is growing faster than gold, projected at 6.6% CAGR from 2024–2030. Within the studded segment, items with diamond settings form a major sub-category—especially engagement rings, earrings, necklaces and pendants. Globally, rings are the top product type in diamond jewellery, followed by necklaces, earrings, bracelets and custom pieces. Indian buyers show strong preference towards diamond rings and bridal sets, particularly for weddings and engagements; this is consistent with traditional gifting and emotional investment.

Opportunities, Risk, Threats and Concern



Opportunities

Growing Demand in Tier 2 and Tier 3 Cities:

With increasing urbanization and rising disposable income in smaller towns and rural areas, there's a significant opportunity to expand retail presence in these high-potential markets.

Digital Transformation and E-commerce Growth:

The surge in online shopping has opened up new avenues for jewellery retail through e-commerce platforms, mobile apps, and social media marketing. Virtual try-on technology, video consultations, and home delivery services can attract tech-savvy and convenience-oriented customers.

Rising Preference for Certified Jewellery:

Consumers are increasingly opting for jewellery with hallmark certification and transparent billing. This shift offers organized players an opportunity to capture greater market share from the unorganized sector.

Customization and Personalization:

Customers, particularly millennials, are looking for unique, customized jewellery pieces that reflect their personality. Offering made-to-order designs and bespoke services can enhance customer loyalty and margins.

Increased Role of Women in Purchase Decisions:

The growing financial independence of women and their influence on household spending is driving demand for self-purchased and fashion-oriented jewellery, especially lightweight and daily-wear segments.

Product Diversification:

Expansion into adjacent segments such as platinum, diamonds, fusion jewellery, or corporate gifting offers new revenue streams and allows for customer base diversification. These segments cater to evolving consumer preferences for premium, contemporary, and personalized products. They also enhance brand appeal across different age groups and income

segments. This diversification reduces reliance on traditional gold jewellery and strengthens market presence.

Strengthening Supply Chain and Inventory Management:

Enhancing procurement strategies and inventory controls helps minimize wastage and prevent stock-outs, ensuring timely availability of high-demand designs. This leads to improved customer satisfaction, optimized working capital, and better cost efficiency. Streamlined operations also support faster response to market trends and seasonal demand.

Jewellery as a Lifestyle and Fashion Accessory:

Over the past few years, jewellery has transcended its traditional role as a store of value and is increasingly being viewed as a lifestyle and fashion accessory. Consumers are now looking for jewellery pieces that not only symbolize wealth but also reflect their personal style and preferences. This trend is especially prominent among younger generations, who view jewellery as a way to express individuality. As a result, the demand for innovative, stylish, and contemporary jewellery is growing. Our company, with its diverse portfolio of traditional, modern, and Indo-Western designs, is well-positioned to capitalize on this shift in consumer behavior.

Seasonal and Festival Demand:

Capitalizing on key buying seasons such as weddings, festivals, and auspicious occasions through targeted marketing and exclusive collections can significantly boost sales. These periods see heightened consumer spending, and tailored offerings enhance customer engagement. Strategic promotions during these peak times also strengthen brand recall and drive footfall.

Collaboration with Local Artisans and Designers:

Partnering with skilled craftsmen and local designers enables the creation of exclusive regional collections that resonate with cultural preferences and local aesthetics. This approach enhances product uniqueness, strengthens brand authenticity, and appeals to specific customer segments seeking traditional yet distinctive designs.

Sustainability and Ethical Sourcing Initiatives:

Communicating a commitment to ethically sourced gold and hallmark certifications strengthens brand credibility and builds consumer trust across both online and offline channels. It reassures customers about product authenticity and quality, enhancing the brand's reputation in a competitive market.

Loyalty and CRM Programs:

Strong customer relationship management, loyalty rewards, and after-sales services foster long-term customer retention and drive recurring revenue. These initiatives enhance customer satisfaction, encourage repeat purchases, and strengthen emotional connections with the brand.

Threats

Gold Price Volatility:

Fluctuations in gold prices can impact customer demand and profit margins, making pricing strategies and inventory management challenging.

Intense Competition from Unorganized and Local Jewellers:

Smaller, local jewellers often compete on price and credit terms, maintaining a loyal local customer base difficult to penetrate. The Indian jewellery market is highly fragmented, with a mix of unorganized players and established brands competing for market share. Local jewelers often compete on price, while branded players differentiate themselves through quality, design, and customer service. The increasing penetration of organized retail and e-commerce platforms means that even smaller players can now reach a national and global audience. In this highly competitive landscape, it becomes crucial to differentiate the brand effectively, build strong customer loyalty, and offer unique value propositions to stay ahead of the competition.

Regulatory Changes and Compliance Burden:

The jewellery sector is subject to various government regulations, including those related to taxes, customs duties, and trade policies. Changes in tax structures or import/export restrictions could significantly affect operational costs and pricing strategies. For example, any increase in the Goods and Services Tax (GST) on gold or jewellery products could lead to higher prices, potentially reducing demand. Additionally, more stringent regulations on the quality or certification of jewellery could lead to higher compliance costs. Monitoring regulatory developments and maintaining a flexible strategy will help navigate these challenges.

Evolving Consumer Preferences:

The fast-changing tastes of younger consumers can render traditional inventory outdated quickly, requiring companies to constantly innovate in design and assortment. The jewellery industry is highly dynamic, with consumer tastes shifting frequently based on trends, fashion, and cultural influences. The growing inclination towards minimalist, contemporary, and customizable jewellery designs may pose a challenge to traditional jewellery makers. Additionally, with the rise of online platforms, consumer expectations for faster delivery and greater convenience are also increasing. Companies that fail to adapt to these fast-changing preferences risk losing market share to more agile competitors who can quickly respond to trends. Continuous innovation and staying attuned to consumer needs will be crucial in navigating this threat.

Economic Slowdowns Impacting Discretionary Spending:

The jewellery industry is closely tied to the broader economy. Economic downturns, fluctuations in disposable income, and changes in consumer sentiment can negatively affect jewellery sales. When the economy slows down, consumers tend to spend less on luxury items such as jewellery, prioritizing essential goods and services. While the jewellery market tends to be resilient over the long term, short-term economic disruptions can impact sales and profitability. To mitigate this risk, it's essential to diversify product offerings, engage in cost optimization, and focus on building a loyal customer base that can sustain demand even during challenging times.

Supply Chain Disruptions:

Dependence on gold imports and logistics can expose the company to delays, increased costs, or shortages.

Counterfeit and Imitation Products:

The growing demand for jewellery, especially in the online space, has led to an increase in the circulation of counterfeit products. Fake or substandard jewellery can undermine consumer trust in the industry as a whole. Moreover, counterfeit products, often sold at lower prices, can erode the market share of legitimate businesses. Ensuring authenticity, offering guarantees, and educating consumers about the value of purchasing from trusted, certified brands will help mitigate this threat. Moreover, implementing robust anti-counterfeit measures will safeguard the integrity of the brand.

High Operational Costs of Physical Stores:

Retail outlets incur fixed costs such as rent, utilities, and staffing, which may pressure profitability, especially in slower sales periods. Premium retail spaces in high-traffic areas of cities are limited and costly, making it challenging to expand the physical presence of jewellery brands in prime locations. As urbanization continues and consumer demand shifts towards modern retail experiences, securing quality retail space becomes increasingly competitive. Additionally, rising rental costs for commercial spaces in metropolitan areas can squeeze profit margins. Companies must look for alternative retail strategies, such as partnerships with established retail chains, popup stores, or leveraging online platforms to expand their market footprint.

Security Risks:

Physical stores face risks related to theft, burglary, or fraud, necessitating stringent security measures that add to operational expenses.

Talent Acquisition and Retention:

Hiring and retaining knowledgeable sales staff and store managers, who can deliver personalized service, remains a key challenge.

Outlook

The gold jewellery industry is on the cusp of significant transformation, shaped by changing consumer expectations, evolving cultural narratives, and the gradual shift towards experiential retail. While gold has always symbolized tradition and trust, today's consumers increasingly seek meaning, personalization, and seamless service in their jewellery purchases.

Looking ahead, the Company envisions positioning itself not merely as a jewellery retailer but as a curator of experiences that blend heritage with modernity. This means going beyond transactions to build emotional connections with customers through storytelling, craftsmanship, and personalized service. Our retail spaces will evolve into destinations where customers can explore, learn, and celebrate the artistry behind each piece. Recognizing the demographic shifts and rising purchasing power in emerging urban and semi-urban centres, the Company plans to strategically expand its physical presence with carefully crafted stores that

reflect local culture while maintaining consistent brand standards. This expansion will be supported by community engagement initiatives that foster loyalty and trust.

In product development, the Company will emphasize innovation anchored in tradition introducing collections that speak to contemporary lifestyles yet honour timeless craftsmanship. Customization will play a key role, allowing customers to co-create jewellery that embodies their unique stories and aspirations.

The Company also acknowledges the importance of sustainability and ethical practices as integral to future growth. By aligning with responsible sourcing and transparent hallmarking, we aim to build deeper consumer confidence and contribute positively to the broader ecosystem.

Though online sales are not currently part of our model, we are keenly observing how digital tools can augment offline experiences from virtual consultations and design previews to appointment scheduling and customer engagement to create a cohesive, omni-channel approach without compromising our core focus on personalized, face-to-face service.

In a landscape marked by volatility and change, agility and customer-centricity will be our guiding principles. By continuously listening to our customers, adapting to market trends, and investing in people and processes, the Company is poised to not only navigate challenges but also seize emerging opportunities for sustainable and meaningful growth.

Internal control systems and their adequacy



The Company is committed to maintaining a robust internal control framework to ensure the integrity of financial reporting, safeguard assets, and promote operational efficiency. Our internal control systems are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements in accordance with applicable accounting standards.

Governance and Oversight

The Board of Directors, supported by the Audit Committee, oversees the establishment and maintenance of the internal control system. Management is responsible for the design, implementation, and monitoring of these controls to mitigate risks and achieve business objectives.

Financial Controls

We have implemented comprehensive financial controls to ensure accurate and timely recording of transactions. These include:

- **Segregation of Duties:** Critical functions such as authorization, recording, and custody of assets are performed by different individuals to prevent errors and fraud.
- **Authorization and Approval:** All transactions are subject to appropriate authorization levels to ensure compliance with company policies.
- **Reconciliations:** Regular reconciliations of bank accounts, inventory, and other key balances are performed to detect and correct discrepancies promptly.

Operational Controls

Operational controls are in place to ensure efficient and effective operations:

- **Standard Operating Procedures (SOPs):** Detailed SOPs govern key business processes, including procurement, sales, and inventory management, to ensure consistency and quality.
- **Physical Controls:** Access to physical assets is restricted, and surveillance systems are employed to prevent unauthorized access and theft.
- **Performance Monitoring:** Regular performance reviews and audits are conducted to assess the effectiveness of operational controls and identify areas for improvement.

Compliance and Regulatory Controls

The Company is committed to complying with all applicable laws and regulations:

- **Regulatory Compliance:** We adhere to industry-specific regulations, including hallmarking standards, tax laws, and anti-money laundering requirements.
- **Internal Audits:** An independent internal audit function assesses compliance with policies and procedures, identifies potential risks, and recommends corrective actions.
- **Training and Awareness:** Regular training sessions are conducted to ensure employees are aware of regulatory requirements and company policies.



Information Technology Controls

While operating primarily in the offline retail space, we recognize the importance of information technology in supporting business operations:

- **System Access Controls:** User access to information systems is restricted based on roles and responsibilities to prevent unauthorized access.
- **Data Security:** Measures are in place to protect sensitive information from unauthorized access, alteration, or destruction.
- **Backup and Recovery:** Regular backups of critical data are performed, and recovery plans are established to ensure business continuity.

Risk Management



A proactive approach to risk management is integral to our internal control systems:

Risk Assessment:

Regular assessments are conducted to identify and evaluate risks that could impact the achievement of business objectives.

Mitigation Strategies:

Appropriate strategies are developed and implemented to mitigate identified risks.

Monitoring and Reporting:

Ongoing monitoring of risk management activities ensures that risks are effectively managed, and reports are provided to the Board for review.

Internal Audit and Continuous Improvement

The internal audit function plays a crucial role in evaluating the effectiveness of internal controls:

- **Audit Plan:** An annual audit plan is developed based on risk assessments and approved by the Audit Committee.
- **Audit Findings:** Audit findings are communicated to management, and corrective actions are tracked to closure.
- **Continuous Improvement:** Feedback from audits and monitoring activities is used to enhance the internal control framework continually.

Key developments in Human Resource

The Company remained committed to nurturing a performance-oriented and inclusive workplace culture, guided by its core values of excellence, agility, and accountability. Acknowledging that a competent and motivated workforce is essential for long-term success especially in the trust-driven and customer-centric jewellery industry. Human Resource development continued to be a key strategic priority throughout the year.

Talent Development and Capability Building

During the year under review, focused efforts were made to strengthen employee capabilities in line with evolving business requirements. Training initiatives were conducted across functions, with particular emphasis on customer engagement, sales effectiveness, product knowledge (including hallmarking standards), and ethical conduct. These programs were aimed at equipping employees with the skills and confidence to deliver a superior customer experience and uphold the Company's reputation.

Workforce Composition and Industrial Relations

As of 31st March 2025, the Company maintained a headcount of 7 employees across its corporate and retail functions. The workforce mix reflected a balanced distribution of experienced professionals and young talent, ensuring both stability and dynamism within the organization.

The Company maintained cordial industrial relations throughout the year, with no reported disruptions to operations. Open communication channels and structured feedback mechanisms were further strengthened to address employee concerns and improve workplace engagement. Regular town halls, grievance redressal forums, and internal surveys were utilized to gauge employee sentiment and act on constructive feedback.



Culture and Performance

The Company reinforced a high-performance culture through transparent goal-setting, regular performance evaluations, and reward mechanisms linked to individual and team achievements. Emphasis was placed on accountability, ownership, and continuous learning, aligning the workforce closely with strategic business objectives.

Financial Performance



The financial year 2024–2025 unfolded amidst a dynamic business environment, shaped by evolving consumer sentiment, fluctuating gold prices, and inflationary cost pressures. Despite these challenges, the Company remained focused on its core strategy- delivering value through quality, trust, and consistent customer engagement in the offline gold jewellery retail space.

For the financial year ended 31st March 2025, the Company achieved a Total Income of ₹2,250.03 lakhs, reflecting a decrease from ₹2,431.16 lakhs in the previous year. This decline was primarily attributed to a significant reduction in other income, which decreased to ₹81.25 lakhs from ₹344.27 lakhs in FY 2023-24. However, Revenue from Operations saw a modest increase, rising to ₹2,168.78 lakhs from ₹2,086.89 lakhs, indicating stable demand and consistent performance in core business activities.

Revenue Trends



The Company reported a Revenue from Operations of ₹2,168.78 lakhs, up from ₹2,086.89 lakhs in FY 2023–24. This growth, though moderate, reflects the underlying strength of our retail network and continued preference for gold jewellery as both a cultural and investment asset. The increase in operational revenue

underscores the resilience of demand in key regions and the effectiveness of our showroom-level strategies, including improved inventory mix and customer-focused promotions.

However, Total Income declined to ₹2,250.03 lakhs, from ₹2,431.16 lakhs in the previous year, primarily due to a sharp reduction in Other Income (₹81.25 lakhs in FY 2024–25 vs ₹344.27 lakhs in FY 2023–24), resulting in a lower overall topline.

Profitability and Cost Structure

Profit Before Interest, Tax, Depreciation and Amortization (PBITDA) stood at ₹63.06 lakhs, significantly lower than the ₹317.41 lakhs achieved in the previous year. After accounting for Finance Costs of ₹6.21 lakhs and Depreciation/Amortization of ₹0.23 lakhs, the Profit Before Tax was ₹56.62 lakhs (FY 2023–24: ₹312.17 lakhs).

The Net Profit After Tax (PAT) came in at ₹46.62 lakhs, compared to ₹267.16 lakhs in the previous year. The decline reflects both the absence of exceptional income and the increased operational intensity during the year.

Key Financial Ratios

The key financial ratios for the financial year are as follows:

Sr. No.	Particulars	31 st March 2025	31 st March 2024	Change in %	Reasons
1.	Current Ratio	2.99	3.33	0.34	-
2.	Inventory Turnover Ratio	1.15	1.14	0.01	-
3.	Trade Receivable Turnover Ratio	8.43	-	8.43	-
4.	Trade Payable Turnover Ratio	92.93	203.17	110.24	Decrease in Net profit
5.	Return on Equity	2.38	14.13	11.75	-
6.	Net Profit Ratio	2.15	12.80	10.65	-
7.	Return on Capital Employed	2.32	12.89	10.57	-
8.	Debt Equity Ratio	-	-	-	-
9.	Debt Service Coverage Ratio	8.50	56.26	47.76	Decrease in Net profit

Accounting treatment

In the preparation of its financial statements for the financial year, The Company has followed all applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013. There has been no deviation or alternative treatment adopted in the accounting of any transaction that differs from the prescribed standards.

Accordingly, no disclosure is required regarding any alternate accounting treatment, as the financial statements present a true and fair view of the state of affairs of the Company in full compliance with the applicable accounting framework.

Return on Net worth

The Return on Net Worth for FY2025 stood at 2.38%, as compared to 14.12% in the previous year. The fall is due to reduction in net profit amount during the year.

Cautionary Statement

Statements in the Management Discussion and Analysis (MD&A) that describe the Company's objectives, expectations, forecasts, or predictions may be deemed to be "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events, and are subject to a number of known and unknown risks, uncertainties, and other factors—many of which are beyond the Company's control that could cause actual results, performance, or achievements to differ materially from those projected.

Such factors include, but are not limited to, changes in macroeconomic conditions, fluctuations in market demand, changes in government policies and regulations, technological developments, competitive dynamics, and geopolitical events. The Company does not undertake to update any forward-looking statements to reflect future events or circumstances, except as required by law.

ANNEXURE-E
SECRETARIAL AUDIT REPORT

CS
Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
DARSHAN ORNA LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S DARSHAN ORNA LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S DARSHAN ORNA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S DARSHAN ORNA LIMITED** for the financial year ended on **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

CS

Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502 Email: neelamsomani90@gmail.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986

CS

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(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period M/s. Aniket Goyal & Associates, Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.

Para Second:

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

CS Neelam Somani & Associates

COMPANY SECRETARIES

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Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

NEELAM Digitally signed by
NEELAM RATHI
RATHI Date: 2025.09.05
14:31:08 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993G001178181
5TH September, 2025 | Ahmedabad

CS

Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502 Email: neelamsomani90@gmail.com

Annexure - A

**To,
The Members,
DARSHAN ORNA LIMITED**

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM Digitally signed
by NEELAM RATHI
RATHI Date: 2025.09.05
14:31:30 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001178181

5TH September, 2025 | Ahmedabad

ANNEXURE-F REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

At Darshan Orna, our Corporate Governance philosophy is rooted in our legacy of trust, purity, and excellence. We are committed to conducting our business with the highest standards of integrity, transparency, and accountability, in line with both regulatory requirements and our customers' expectations.

As a company engaged in the manufacturing and retailing of gold jewelry where customer trust is paramount we recognize that sound governance is critical to sustaining credibility, ensuring regulatory compliance, and protecting stakeholder interests. Our governance practices are designed to ensure ethical decision-making, risk management, and responsible leadership at all levels of the organization.

We have instituted a robust governance framework that includes an independent and active Board, well-defined roles and responsibilities, and oversight mechanisms through various committees. This framework supports informed and objective decision-making while promoting long-term value creation for our shareholders, customers, employees.

We continuously strive to strengthen our governance practices in response to changing laws, industry dynamics, and stakeholder feedback, with the goal of reinforcing our position as a trusted name in the gold jewelry sector.

Board of Directors



The Board of Directors plays a pivotal role in guiding the Company's strategic direction, ensuring good corporate governance, and upholding the highest standards of integrity and accountability. The Board comprises experienced professionals with diverse backgrounds in

business, finance, retail, manufacturing, and corporate governance, bringing valuable insights to the management of the Company.

As on 31st March 2025, the Company's Board of Directors comprises five directors, including one Managing Director & Chief Financial Officer, one Executive Director, one Non-Executive, Non-Independent Director, and two Independent Directors. The composition of the Board reflects an appropriate balance of executive and non-executive members, in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board provides strategic oversight and ensures effective governance, risk management, and compliance with applicable laws, while promoting transparency and accountability across all levels of the organization. The Directors bring with them diverse experience in business, finance, operations, and corporate governance, which contributes significantly to the Company's growth and long-term value creation. The detailed profiles of the Directors are available on the Company's website at <https://www.darshanorna.co.in/>.

The names, categories, and other directorships/committee positions held by the Directors of the Company as on 31st March 2025 are as follows:

Director	DIN	Category of Directorship	No. of Directorship *	Number of Committee positions held**	
				Chairman	Member
Manohar Bharatbhai Chunara	07280916	Non-Executive Independent Director-Chairperson	1	0	2
Ritesh Mahendrabhai Sheth	07100840	Executive Director	0	0	0
Mahendrabhai Ramniklal Shah	03144827	Executive Director	1	0	0
Arunaben Mahendrakumar Shah	03144981	Non-Executive Non Independent Director	0	0	0
Dinesh Dalchand Hiran	07698773	Non-Executive Independent Director	0	0	0

* Excludes Directorship in Darshan Orna Ltd., alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act 2013.

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding Darshan Orna Ltd.) as per Regulation 26(1)(b) of the Listing Regulations.

Notes:

- Mr. Mahendrabhai Ramniklal Shah and Mrs. Arunaben Mahendrakumar Shah, who are husband and wife, are the parents of Mr. Ritesh Mahendrabhai Sheth. Except for this relationship, none of the other Directors on the Board are related to each other.
- None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.
- None of the Independent Directors is a Whole Time Director in any other company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, have been received from all the IDs.
- Mr. Ritesh Mahendrabhai Sheth Managing Director & CFO is not an Independent Director of any other listed company.
- All Independent Directors of the Company have been appointed in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The terms and conditions governing their appointment are available on the Company's website at <https://www.darshanorna.co.in/>
- Number of shares held by non-executive directors:
As on March 31, 2025 number of shares held by Mrs. Arunaben Mahendrakumar Shah are 10,63,200 shares.
- The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director & CFO.

















- The Names and category of Directorship in other listed entities as on 31st March 2025:















Director	Listed Entities	Category of Directorship
Manohar Bharatbhai Chunara	Veeram Securities Ltd	Independent Director
Ritesh Mahendrabhai Sheth	None	NA
Mahendrabhai Ramniklal Shah	Veeram Securities Ltd	NA
Arunaben Mahendrakumar Shah	None	NA
Dinesh Dalchand Hiran	None	NA

- The Board of Directors comprises qualified members who bring with them the required skills, expertise, and competencies, which are essential for effective functioning of the Board and its Committees. The following matrix summarizes the core skills, expertise, and competencies possessed by the Board members:

Skill and Expertise of the Board of Directors

The Board of Directors comprises qualified members who bring with them the required skills, expertise, and competencies, which are essential for effective functioning of the Board and its Committees. The following matrix summarizes the core skills, expertise, and competencies possessed by the Board members:

Name of Director	Manohar Bharatbhai Chunara	Ritesh Mahendrabhai Sheth	Mahendrabhai Ramniklal Shah	Arunaben Mahendrakumar Shah	Dinesh Dalchand Hiran
Industry Experience					
Finance & Accounting					
Legal & Regulatory					
Corporate Governance					

Risk Management					
Strategy & Business Development					
Technology & Innovation					
Human Resources & ESG					

Explanation of Skills/Expertise Categories:

- **Industry Experience** – Knowledge of the sector in which the company operates.
- **Finance & Accounting** – Expertise in financial reporting, internal controls, audit processes.
- **Legal & Regulatory** – Understanding of legal frameworks and regulatory compliance.
- **Corporate Governance** – Familiarity with governance practices, Board roles, ethics.
- **Risk Management** – Experience in identifying, assessing, and managing business risks.
- **Strategy & Business Development** – Skills in strategic planning, mergers, market expansion.
- **Technology & Innovation** – Knowledge of digital transformation, IT systems, innovation.
- **Human Resources & ESG** – Understanding of talent management, sustainability, ESG frameworks.

Familiarisation Programmes for Directors

The Company has put in place a comprehensive familiarisation programme for its Directors, including Independent Directors, to ensure that they are well-acquainted with the operations, strategies, and governance framework of the Company. The objective is to ensure that Directors have a clear understanding of their roles, responsibilities, and the business environment in which the Company operates. The details are on the company's website at www.darshanorna.co.in

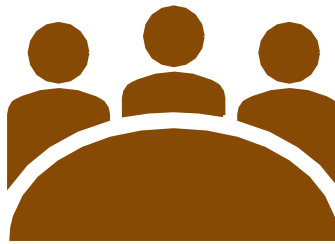
Key elements of the familiarisation programme include:

- **Induction Programme:** A detailed induction is provided to newly appointed Directors, which includes an overview of the Company's operations, financial performance, risk management practices, and key policies.
- **Regular Updates:** Directors are regularly updated on the Company's business activities, financial performance, regulatory changes, and industry developments, both during Board meetings and through dedicated presentations.
- **Site Visits:** Independent Directors are encouraged to visit the Company's operations, to gain a better understanding of the business and its day-to-day operations.
- **Training Sessions:** Periodic training sessions are conducted for Directors, covering relevant legal, regulatory, and governance developments to enhance their understanding and decision-making capabilities.
- **Access to Key Management:** Directors have direct access to the senior management team for better clarity on business strategies, operations, and challenges.

The Company ensures that all Directors, especially Independent Directors, are equipped with the necessary knowledge to carry out their duties effectively and contribute meaningfully to the decision-making process.

Board Meetings

During the Financial Year 2024–25, **Ten (10)** Board Meetings were held at the Registered Office of the Company. The Company has complied with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the number and frequency of Board Meetings. The maximum interval between any two consecutive meetings did not exceed **120 days**, thereby adhering to the statutory requirements.



30 th May 2024	13 th August 2024	6 th September 2024	18 th October 2024	29 th November 2024
12 th December 2024	7 th January 2025	17 th January 2025	28 th February 2025	20 th March 2025

The attendance of each Director at the Board Meetings held during the Financial Year 2024–25 is as under and necessary quorum was present in all the meetings.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Manohar Bharatbhai Chunara	Non-Executive Independent Director-Chairperson	10	10
Ritesh Mahendrabhai Sheth	Managing Director & CFO	10	10
Mahendrabhai Ramniklal Shah	Executive Director	10	10
Arunaben Mahendrakumar Shah	Non-Executive Non-Independent Director	10	10
Dinesh Dalchand Hiran	Non-Executive Independent Director	10	10

During the year under review, the Board of Directors duly accepted and approved all recommendations made by its statutory Committees. These recommendations, which were required to be considered by the Board as per regulatory provisions, were acted upon without deviation. Key decisions taken at Board and Committee meetings are promptly conveyed to the respective departments and divisions for execution. To ensure continuity and accountability, a status report outlining actions taken on decisions from previous meetings is presented at the subsequent Board meeting. This process enables ongoing review and, where necessary, further deliberation or action by the Board.

Meeting of Independent Directors

During the year under review, a meeting of the Independent Directors was held on **20th March 2025**, without the presence of Non-Independent Directors, the Managing Director, or members of the management.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, and the Board as a whole. The review also considered the views of Executive and Non-Executive Directors. In addition, they assessed the quality, quantity, and timeliness of information shared by the management with the Board to support effective decision-making.

Code of Conduct

The Board members and Senior Management Personnel have duly affirmed their adherence to the Company's Code of Conduct for the year under review. A certificate from the Managing Director & CFO, verifying the compliance declarations from Independent Directors, Non-Executive Directors, and Senior Management, is attached at the end of this Report as **Annexure I**.

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees to oversee specific areas of the Company's operations and to ensure efficient and effective governance. Each Committee operates in accordance with the terms of reference approved by the Board, and regularly reports its findings and recommendations to the Board for approval and further action, if necessary.

As on 31st March 2025, the BOD has constituted following four committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Sexual Harassment Committee

Audit Committee

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	6	6
Mr. Manoharbai Bharatbai Chunara	Member, Independent Director	6	6
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	6	6

All members are financially literate and bring in expertise in the field of finance, accounting, strategy and management.

Six Audit Committee Meetings were held during the year under review on 30th May 2024, 13th August 2024, 18th October 2024, 12th December 2024, 07th January 2025 and 28th February 2025. The necessary quorum was present for all the meetings.

The terms of reference, role, and scope of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The functioning of the Committee also complies with the requirements under Section 177 of the Companies Act, 2013, which governs the constitution, responsibilities, and powers of the Audit Committee.

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, internal controls, audit process, and risk management systems. It also reviews related party transactions and ensures compliance with applicable statutory and regulatory requirements.

The role and responsibilities of the Audit Committee inter alia, include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
- To investigate any other matters referred to by the Board of Directors.

Nomination and Remuneration Committee (NRC)

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	3	3
Mr. Manoharbai Bharatbai Chunara	Member, Independent Director	3	3
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	3	3

Three NRC Meetings were held during the year under review on 01st April 2024, 4th December 2024, and 20th March 2025. The necessary quorum was present for all the meetings.

The role and responsibilities of the Nomination and Remuneration Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, and that of individual Directors for the Financial Year 2024–25.

The evaluation process was conducted through a structured method covering various aspects of the Board’s functioning, including:

- Composition and structure of the Board and its Committees
- Effectiveness of Board and Committee processes
- Quality of deliberations and decision-making
- Contribution of individual Directors
- Board’s oversight on strategy, risk, compliance, and stakeholder interests

The performance of the Chairman, Non-Executive Directors, and the Board as a whole was reviewed by the Independent Directors at their separate meeting held on **20th March 2025**.

The feedback from the evaluation was reviewed by the Nomination and Remuneration Committee and discussed at the Board meeting. The Board expressed satisfaction with the overall performance of its members and Committees and agreed on areas for further strengthening the effectiveness of the Board.

Remuneration to Directors

In line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company follows a transparent and accountable framework for determining the remuneration of its Directors.

For the financial year ended 31st March 2025, the Company did not pay any remuneration to its Executive Director(s), including the Managing Director. No fixed salary, variable pay, perquisites, or other benefits were paid or accrued during the year.

Similarly, Non-Executive Directors, including Independent Directors, did not receive any sitting fees, commission, or other compensation for attending meetings of the Board or its Committees.

The Company believes in responsible governance and cost-conscious operations, particularly in light of its current business scale and financial strategy. Accordingly, the Board has voluntarily foregone remuneration and sitting fees for the reporting period.

The Nomination and Remuneration Committee (NRC) has reviewed the Company’s remuneration practices and confirmed that they align with the applicable regulatory framework and the Company’s internal policies. No stock options or performance-linked incentives were granted to any Director during the year.

The remuneration policy of the Company, as approved by the Board, aims to attract, retain, and motivate qualified individuals, while ensuring that the compensation structure is fair, performance-driven, and in compliance with applicable laws.

Stakeholders Relationship Committee (SRC)

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	1	1
Mr. Manoharbhair Bharatbhair Chunara	Member, Independent Director	1	1
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	1	1

One SRC Meeting were held during the year under review on 17th January 2025. The necessary quorum was present for the meeting.

The role and responsibilities of the Stakeholders Relationship Committee inter alia, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Investor Complaints

The Company maintains an effective mechanism for handling investor grievances in a timely and efficient manner. A dedicated email ID has been created specifically for this purpose: darshanormalimited@gmail.com

The status of investor complaints received and resolved during the financial year ended 31st March 2025 is as follows:

Nature of Complaints	Received	Resolved	Pending
Transfer/Transmission of shares	0	0	0
Others	0	0	0
Total	0	0	0

The Company did not receive any investor complaints during the year. As on 31st March 2025, there were no complaints pending. The Company continues to comply with the investor grievance redressal mechanism as prescribed under the SEBI Listing Regulations.

Sexual Harassment Committee

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mrs. Arunaben Mahendrakumar Shah	Chairperson, Non-Executive Non-Independent Director	1	1
Mr. Dinesh Dalchand Hiran	Member, Independent Director	1	1
Mr. Manoharbai Bharatbhai Chunara	Member, Independent Director	1	1

One Meeting were held during the year under review on 20th March 2025. The necessary quorum was present for the meeting.

The role and responsibilities of the Sexual Harassment Committee inter alia, include the following:

- To receive, investigate, and redress complaints of sexual harassment at the workplace in a timely and confidential manner.
- To ensure fair and impartial inquiry procedures in line with the legal framework and company policies.
- To recommend appropriate disciplinary action against individuals found guilty of misconduct.
- To maintain proper documentation of complaints, investigations, and outcomes while ensuring strict confidentiality.
- To promote awareness among employees through training programs, workshops, and communications about their rights and responsibilities under the Act.
- To provide guidance and support to complainants and respondents throughout the redressal process.
- To submit a report to the Board, detailing the number of cases filed, disposed of, and pending, along with awareness initiatives undertaken.
- To assist in developing and reviewing the Company's policies relating to the prevention of sexual harassment and workplace conduct.

The Company has constituted the committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide a safe and secure work environment for all employees, particularly women.

The Committee is responsible for addressing complaints of sexual harassment at the workplace and ensuring awareness and compliance with the policy across all levels of the organization.

Key details for the financial year ended 31st March 2025:

- Number of complaints filed: **Nil**
- Number of complaints disposed of: **Nil**
- Number of complaints pending as on 31st March 2025: **Nil**

Regular awareness sessions are conducted to sensitize employees regarding prevention of sexual harassment and to inform them about the procedures for reporting and redressal.

The Company is committed to maintaining a workplace free from discrimination, harassment, and any form of unfair treatment.

Senior Management

Following are the particulars of Senior Management as on 31st March 2025:

Name	Designation	Change during the year
Ritesh Mahendrabhai Sheth	Managing Director & CFO	NA
Ritesh Soni	Company Secretary & Compliance Officer	Resigned from the close of business hours of 18.03.2025
Shivani Joshi	Company Secretary & Compliance Officer	Appointed w.e.f 20.03.2025

General Body Meetings

The details of last three Annual General Meetings (AGMs) are as under:

F. Y	Day & Date & Time	Special Resolutions passed	Venue
2023-2024	Monday 30 th September, 2024 at 01:00 PM	1. To Increase in Authorized Share Capital of the company	Through Video Conferencing ("VC") / Other Audio-Visual
2022-2023	Friday, 29 th September, 2023, at 11:00 AM.	1. To Increase in Authorized Share Capital of the company	Means ("OAVM") from Company's Register Office
2021-2022	Friday, 30 th September, 2022, at 1:00 PM.	NA	At 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
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The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

The details of Extra-ordinary General Meeting held during F.Y.2024-2025

Day & Date & Time	Special Resolutions passed	Venue
Monday 29 th April, 2024 at 02:30 PM	<ol style="list-style-type: none"> To appoint the Statutory Auditors of the Company and to fix their remuneration to fill casual vacancy Re-appointment of Mr. Ritesh Mahendrabhai Sheth as the Managing Director Re-appointment of Mr. Dinesh Dalchand Hiran (DIN: 07698773) as an Independent Director of the Company Regularization of Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916) as an Independent Director (Non-Executive Independent) of the Company 	At registered office of the Company at Survey No. 02105+2106/3 /Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk Ahmedabad-380001, Gujarat, India

Postal Ballot

Details of special resolutions passed by postal ballot during the year under review:

Postal Ballot Notice Date	Description of Special Resolution(s)
17 th January, 2025	Appointment of statutory auditor of the company to fill casual vacancy

Details of Voting Pattern:

Postal Ballot Notice date	Resolution No.	Votes in Favour			Votes in Against		
		No. of Members Voted	No. of Valid Votes	% of total no. of valid votes casted	No. of Members Voted	No. of Valid Votes	% of total no. of valid votes casted
17-01-2025	1	64	14261373	99.99	3	1134	0.008

Person who conducted the aforesaid postal ballot exercise:

Ms. Neelam Rathi (ICSI Membership No. FCS 10993), Practising Company Secretary of Neelam Somani & Associates conducted the aforesaid Postal Ballot exercise in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

Procedure for Postal Ballot:

During the year under review, the Company conducted a Postal Ballot in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard. The Company provided electronic voting facility to all its members.

The Company provided its Members the facility to exercise their right to vote by electronic means through remote e-Voting. For this purpose, the Company engaged the services of National Securities Depository Limited (NSDL) to facilitate remote e-Voting in a secure and transparent manner.

In line with the requirements of the MCA Circulars, the Postal Ballot Notice dated January 17, 2025 was sent only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from KFin Technologies Limited, the Company's Registrar and Share Transfer Agent ("KFintech" / "RTA") as on the cut-off date, i.e., January 17, 2025.

The Board appointed a Scrutinizer to oversee the Postal Ballot process in a fair and transparent manner. Upon completion of the scrutiny, the Scrutinizer submitted its report to the Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report and declare the results. The consolidated results of the remote e-Voting were announced by the Company Secretary on February 21, 2025. The results were uploaded on the Company's website at www.darshanorna.co.in, and also communicated to BSE Limited and NSDL.

Disclosures

- a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.
- b. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except as mentioned in the Annual Secretarial Compliance Report for the relevant year.

- c. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at www.darshanorna.co.in

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

- d. All mandatory requirements as prescribed under Schedule II of the Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule- II to the Listing Regulations is as under:
- Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
 - The Company has appointed separate persons to the post of the Chairperson and the Managing Director. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.
 - The Internal Auditor of the Company reports to the Audit Committee.
- e. The weblink for the policy for determining 'material' subsidiaries is <https://www.darshanorna.co.in/Codeandpolicies.php>
- f. The weblink for the policy for determining on dealing with related party transaction is <https://www.darshanorna.co.in/Codeandpolicies.php>
- g. The Company is not exposed to risk of any material commodity price fluctuation.
- h. Certificate has been obtained from Neelam Somani & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as **Annexure II**.
- i. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- j. During the year, Rs. 50,000/- is paid/payable to the Statutory Auditors, by the Company.
- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always upheld the importance of ensuring a safe, respectful, and harassment-free working environment for all its employees. In line with this commitment and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act")

and the Rules framed thereunder, the Company has implemented a robust Anti-Sexual Harassment Policy.

A Sexual Harassment Committee has been duly constituted as per the requirements of the Act to address complaints, if any, relating to sexual harassment at the workplace. The committee is empowered to receive, investigate, and redress complaints in a time-bound and confidential manner. The Company has conducted awareness sessions and communicated the policy across the organization to ensure employees are aware of their rights and the redressal mechanism available.

Status of complaints under the Act, as on March 31, 2025, is as under:

Particulars	Number of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2025	0

- l. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- m. The Company does not have any material subsidiary as on March 31, 2025.
- n. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.
- o. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CFO made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as **Annexure III**.
- p. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- q. The Company has adopted a Policy on Determination of Materiality for Disclosures. The weblink of policy is <https://www.darshanorna.co.in/Codeandpolicies.php>
- r. The Company has adopted a Policy on Archival and Preservation of Documents. The weblink of policy is <https://www.darshanorna.co.in/Codeandpolicies.php>
- s. The Company has adopted the Dividend Distribution Policy. The weblink of policy is <https://www.darshanorna.co.in/Codeandpolicies.php>
- t. Terms and conditions of appointment/re-appointment of Independent Directors are available at <https://www.darshanorna.co.in/Codeandpolicies.php>
- u. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- v. The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said

- w. certificate is annexed to this Report and forms part of the of this Report as **Annexure IV**.
- x. The company has not taken Insurance for Directors and Officers Liability.
- y. There were no Agreements entered which are binding on the Company as referred under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- z. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**

In accordance with the requirements of Schedule V, Clause F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on March 31, 2025, are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the year	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	Nil	Nil

Note: The voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owners of such shares claim the same.

aa. Disclosure of Certain Types of Agreements Binding the Listed Entity (Clause 5A of Schedule III, Part A, Paragraph A)

There are no agreements, as contemplated under Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that are binding on or affecting the Company's management or control.

Means of Communication

a. Quarterly, half yearly and annual financial results

The financial results and such other communications of the Company are published in Business Standard (English) and Jai Hind (Gujarati) newspapers, submitted to BSE Limited (BSE), and also uploaded on the Company's website at <https://www.darshanorna.co.in>.

b. Annual Reports

The Annual Reports are emailed or posted to Members and other persons entitled to receive them. In addition, the Annual Reports are available on the Company's website at <https://www.darshanorna.co.in/arn.php> in a user-friendly and downloadable format.

To facilitate wider shareholder participation, the Company provides a live webcast of its Annual General Meeting (AGM) in coordination with NSDL.

In compliance with the Companies Act, 2013 and applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024–25 is being sent only through electronic mode to Members whose email addresses are registered with the Company, Depositories, or Registrar and Share Transfer Agent (RTA).

Members who wish to receive a physical copy of the Annual Report for FY 2024–25 may write to us or email their request to compliance@darshan@gmail.com, providing their Folio No./DP ID and Client ID, along with holding details, to enable the Company to dispatch the same.

c. BSE Listing Centre

All corporate compliance, filings and disclosures required under applicable regulations are made with BSE Limited through its online portal, viz., the BSE Corporate Compliance & Listing Centre.

d. eXtensible Business Reporting Language (XBRL)

XBRL (eXtensible Business Reporting Language) is a standardized and structured format for communicating business and financial data electronically. It enables consistent and accurate representation of financial statements and various other compliance and business reports through the use of predefined tags that uniquely identify each data element.

BSE have adopted XBRL-based compliance reporting, which facilitates identical and homogeneous data structures aligned with the requirements of the Ministry of Corporate Affairs (MCA). XBRL filings are submitted through the BSE Corporate Compliance & Listing Centre (BSE).

e. SEBI Complaints Redress System (SCORES)

The SEBI Complaints Redress System (SCORES) is a centralized, web-based platform designed for efficient redressal of investor complaints. It serves as a comprehensive database of all complaints received by SEBI, and facilitates real-time tracking of grievance redressal.

SCORES enable companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken by the company as well as the current status of their complaints online. This system ensures greater transparency and accountability in the resolution process.

f. Website

For investors, the dedicated 'Investor' Section provides a centralized and user-friendly platform to access key financial and governance information. This includes quarterly and annual financial results, annual reports, shareholding patterns, corporate policies,

and other important disclosures all updated in a timely manner to ensure transparency and informed decision-making.

General Shareholder Information

i. Annual General Meeting:

The ensuing Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 27th September 2025 at 11:30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by SEBI and the Ministry of Corporate Affairs.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the Institute of Company Secretaries of India, the particulars of the Director seeking re-appointment at the AGM are provided in the Annexure to the Notice of the ensuing AGM.

ii. Financial Year:

1st April 2024 to 31st March 2025.

iii. E-Voting Dates:

The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Saturday, 20th September 2025. The e-Voting commences on Monday, 22nd September 2025 at 9.00 a.m. (IST) and ends on Friday, 26th June 2025 at 5.00 p.m. (IST).

iv. Listing on Stock Exchange:

The company has listed its equity on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid the requisite Annual Listing fees to the stock exchanges for the year 2024-25. None of the Company's securities have been suspended from trading.

v. Registrars and Transfer Agents:

KFin Technologies Ltd
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032

vi. Share Transfer System:

Transfers of equity shares in electronic form are facilitated through the depositories without any involvement of the Company.

Members are hereby informed that SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies issue securities only in dematerialized form while

processing service requests such as Issue of duplicate securities certificate, Claims from Unclaimed Suspense Account, Renewal/Exchange of securities certificate,

Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition.

Accordingly, shareholders are requested to submit service requests by furnishing a duly filled and signed Form ISR-4, which is available on the Company's website and on the Registrar and Transfer Agent's (RTA).

Please note that service requests will be processed only if the folio is KYC compliant.

Further, as per SEBI notification dated January 24, 2022, all requests related to transfer of securities, including transmission and transposition, shall be processed exclusively in dematerialized form. In light of these regulatory requirements and to mitigate risks associated with holding physical shares, as well as to enjoy the benefits of dematerialization, members holding shares in physical form are advised to convert their shares into demat form.

Members requiring assistance may contact the Company or the RTA.

vii. Distribution of shareholding as on 31st March 2025:

Description	No. of Shareholders	% of Shareholders	Shareholding	% of Shareholding
1-5000	23674	93.0692	13854816	13.8467
5001- 10000	862	3.3888	6441416	6.4376
10001- 20000	444	1.7455	6584476	6.5806
20001- 30000	160	0.629	3951924	3.9496
30001- 40000	81	0.3184	2895150	2.8935
40001- 50000	56	0.2202	2552294	2.5508
50001- 100000	87	0.342	6335260	6.3315
100001 & Above	73	0.287	57443334	57.4097
Total	25437	100.0001	100058670	100

viii. Dematerialization of Shares as on 31st March 2025 and Liquidity:

Sr. No.	Description	No of Holders	Shares	% To Equity
1	Physical	3	716260	1.43
2	NSDL	2818	11241316	22.47
3	CDSL	22933	38071759	76.1
	Total	25754	50029335	100

ix. Shareholding Pattern as on 31st March 2025:

Sr. No	Description	Shareholders	Total Shares	% Equity	Shareholders	Total Shares	% Equity
1	Resident Individuals	25627	28789005	57.54	25311	28789005	57.54
2	Promoters	4	12749716	25.48	3	12749716	25.48
3	Bodies Corporates	16	5217692	10.42	16	5217692	10.42
4	Promoter Group	4	2460625	4.91	4	2460625	4.91
5	H U F	87	571633	1.14	87	571633	1.14
6	Non-Resident Indian Non Repatriable	15	239664	0.47	15	239664	0.47
7	Non-Resident Indians	1	1000	0.002	1	1000	0.002
	Total	25754	50029335	100	25437	50029335	100

x. The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.

xi. There are no Commodity price risk or foreign exchange risk and hedging activities in the company.

xii. Address for correspondence:

Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001
 Telephone: 079-22142568
 Email: compliancingdarshan@gmail.com
 Website: www.darshanorna.co.in

xiii. The company is not required to obtained any credit rating during the year.

E-voting

E-voting is an internet-based platform that enables shareholders to cast their votes electronically on resolutions proposed by companies, thereby facilitating wider participation in the corporate decision-making process.

In line with the provisions of the Companies Act, 2013 and the rules framed thereunder, as well as the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing e-voting facility for all resolutions proposed to be transacted at the ensuing Annual General Meeting (AGM).

The Ministry of Corporate Affairs (MCA) has authorized National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide e-voting platforms. The Company has entered into an agreement with NSDL to avail its e-voting facility for conducting the voting process in a secure and efficient manner.

Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducted a share capital audit to reconcile the total issued and listed equity share capital with the shares held in physical form and those held in dematerialized form with NSDL and CDSL. The audit confirmed that the Company's issued and paid-up share capital is in agreement with the records of the depositories.

Secretarial Audit

In terms of the Act, the Company appointed Neelam Somani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for financial year 2024-25. The Secretarial Audit Report is provided as Annexure E to the Board's Report.

**Annexure-I
Code of Conduct**

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ritesh Mahendrabhai Sheth, Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2025.

For Darshan Orna Limited

SD/-

**Ritesh Mahendrabhai Sheth
Managing Director & CFO
DIN: 07100840**

Date:04th September 2025

Annexure-II
Certificate of Non-Disqualification of Directors

CS
Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email: neelamsomani90@gmail.com

ANNEXURE IV

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON
DIRECTOR'S NON-DISQUALIFICATION**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TO THE MEMBERS OF DARSHAN ORNA LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Darshan Orna Limited ("the Company") CIN: L36910GJ2011PLC063745 having its registered office at Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001 have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM Digitally signed
by NEELAM RATHI
RATHI Date: 2025.09.05
12:36:30 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001178192

5TH September, 2025 | Ahmedabad

Annexure-III
Certification by Managing Director & CFO

To,
The Board of Directors
Darshan Orna Limited
Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek, Chowk, Ahmedabad, Gujarat, India, 380001

I, the undersigned, in the capacity of Managing Director & Chief Financial Officer of Darshan Orna Limited ('the Company'), to the best of my knowledge and belief certify that:

- a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and I hereby certify and confirm to the best of my knowledge and belief the following:
 - i) the Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) the Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered in to by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- d. We have indicated to the Auditors and the Audit Committee that :-
 - (i) There were no significant changes in internal control over financial reporting during the year.
 - (ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and
 - (iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-
RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR & CFO
DIN: 07100840

Ahmedabad
Date: 04th September 2025

Annexure-IV
Certificate of Corporate Governance

CS
Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF DARSHAN ORNA LIMITED

We have examined the compliance of Corporate Governance by Darshan Orna Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

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

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2025.09.05
12:36:07 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001178247

5TH September, 2025 | Ahmedabad



STATUTORY AUDIT REPORT

F.Y. 2024-25



AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED
Report on the Financial Statements
Opinion

We have audited the accompanying financial statements **Darshan Orna Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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

Ahmedabad - 801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015

Head Office – DELHI | Branches – AHMEDABAD | GURUGRAM | MUMBAI | BENGALURU | CHENNAI | LUCKNOW

E-mail – Priyank.shah@akvgv.com • Website - www.akvgv.com



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

of India in terms of Section 143(11) of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 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 including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which have impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. With respect to Investments:
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used Tally based accounting software system for maintaining its books of account for the year ended March 31, 2025 which is subject to the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration No.: 018598N
UDIN: 25118627BMKTDN5197



Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 30, 2025


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED
Annexure 1 referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Darshan Orna Limited for the year ended March 31, 2025

- (i) With respect to Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets as disclosed in the books of accounts.
 - (b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed registered sale deed / transfer deed / conveyance deed provided to us, we report that, The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note to the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, from banks on the basis of security of current assets and other properties of the Company. Thus requirement of Clause (3) (ii)(b) of the Order does not apply to the Company.
- (iii) During the year, the Company has not provided any loans and advances in the nature of loans, and not provided security, guarantee to any other entities. Hence reporting under 3(iii) of Paragraph 3 the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances, investments, guarantees and securities to directors including entities in which they are interested, therefore reporting under 3(iv) of Paragraph 3 the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the service of the Company. Accordingly, the provision of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at the March 31, 2025 for a period of more than six months from the date of becoming payable.


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED


- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, duty of customs, and any other tax which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any term loans or other borrowings or on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to us, in respect of Public Offer:
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to the information and explanation given to us, in respect of Fraud:
- (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company and hence reporting under 3(xii)(a) (b) and (c) of 3 the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- (xiv) As per section 148 of Companies Act, 2013 the company requires to have an internal audit system commensurate with the size and nature of its business. In our opinion, the Company have an Internal Audit System, however we have not provided with any Internal Audit Reports during the FY 2024-25.
- (xv) The Company has not entered into any non-cash transactions with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, in respect of Investment:
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year due to Casual Vacancy.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation provided to us, the Company does not fulfil the criteria as specified in Section 135 of the Companies Act, 2013.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration No.: 018598N
UDIN: 25118627BMKTDN5197

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 30, 2025


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

Annexure 2 referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Darshan Orna Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Section 143(3)(i) 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 March 31, 2025 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 (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls with reference to these financial statements 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 with reference to these financial statements and their operative effectiveness. Our audit of internal financial controls with reference to these financial statements, included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARSHAN ORNA LIMITED

- 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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal controls with reference to these financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on issued by the ICAI.

For AKGVG & Associates
 Chartered Accountants
 ICAI Firm Registration No.: 018598N
 UDIN: 25118627BMKTDN5197



Priyank Shah

Partner
 Membership No.: 118627

Place: Ahmedabad
 Date: May 30, 2025

Darshan Orna Limited

Statement of Assets & Liabilities as at 31st March , 2025

(Rs. In Lakhs)

Particulars	Note No.	2025	2024
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	0.37	0.60
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments	2	471.13	571.32
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)			0.11
Total Non Current Assets		471.51	572.03
(2) Current Assets			
Inventories		1878.65	1834.07
Current Financial Assets			
(a) Current Investments			
(b) Trade receivables	3	257.30	0.00
(c) Cash and cash equivalents	4	48.52	3.40
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
Total Current Financial Assets		305.81	3.40
Current Tax Assets (net)			
Other Current Assets	5	55.70	49.16
Total Current Assets		2240.16	1886.63
Total Assets		2711.66	2458.67
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	6	1000.59	1000.59
Other Equity	7	961.62	890.74
Total Equity		1962.21	1891.33
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			0.00
(c) Other non current financial liabilities			0.00
Total Non-Current Financial Liabilities		0.00	0.00
Provision, non current		0.00	0.00
Deffered tax liabilities (net)		35.24	35.41
Other non current liabilities		0.00	0.00
Total Non-Current Liabilities		35.24	35.41
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current		630.99	368.85
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Small & Medium Enterprises			0.00
(ii) Total Outstanding dues of creditors other than MSME	8	23.48	14.63
(c) Other current financial liabilities			0.00
Total Current Financial Liabilities		654.47	383.48
Other Current liabilities	9	1.84	92.68
Provision, current	10	57.91	55.78
Current tax liabilities (net)			
Total Current Liabilities		714.21	531.93
Total Liabilities		749.46	567.34
Total Equity and Liabilities		2711.66	2458.67

NOTES TO ACCOUNTS

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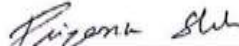
Notes attached there to form an integral part of Statement of Assets & Liabilities

As per Report of Even Date

FOR AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No. 018598N


Priyank Shah

Partner

Mem. No. : 118627

UDIN : 25118627BMKTDNS197

Place : Ahmedabad

Date : 30/05/2025



For, Darshan Orna Limited


Ritesh M. Sheth

(MD & CFO)

DIN : 07100840


Mahendrabhai R. Shah

(Director)

DIN : 03144827



Shivani Joshi
(Company Secretary)

Darshan Orna Limited

Statement of Profit & Loss for the Period Ended on 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income				
I	Revenue from operations	11	2168.78	2086.89
II	Other Income	12	81.25	344.27
	Total Income (I + II)		2250.03	2431.16
Expenses				
IV	Cost of materials consumed	13	2181.58	2972.18
	Purchase of Stock - in trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	-44.58	-895.63
	Employee Benefit Expense	15	6.24	14.80
	Financial Costs	16	6.21	4.83
	Depreciation and Amortization Expense	17	0.23	0.41
	Other Expenses	18	43.73	22.40
	Total Expenses (IV)		2193.42	2119.00
V	Profit before exceptional items and tax	(III - IV)	56.61	312.16
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		56.61	312.16
Tax expense:				
VIII	(1) Current tax		10.00	45.00
	(2) Deferred tax			0.01
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	46.61	267.15
X	Profit/(Loss) from discontinuing operations before tax			
XI	Tax expense of discounting operations			
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		46.61	267.15
XIV	Other comprehensive Income net of tax		342.98	318.71
XV	Total Comprehensive Income for the year		389.59	585.86
Details of equity share capital				
XVI	Paid up equity share capital		1000.59	1000.59
	Face value of equity share capital		2/-	2/-
Earning per share:				
Earning per equity share for continuing operations				
	(1) Basic earnings (loss) per share from continuing operations		0.09	0.53
	(2) Diluted earnings (loss) per share from continuing operations		0.09	0.53
Earning per equity share for discontinued operations				
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
Earning per equity share:				
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.09	0.53
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.09	0.53

NOTES TO ACCOUNTS

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

As per Report Of Even Date

FOR AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No. 018598N



Priyank Shah

Partner

Mem. No. : 118627

UDIN : 25118627BMKTDNS197

Place: Ahmedabad

Date : 30/05/2025



For, Darshan Orna Limited



 Ritesh M. Sheth
 (Managing Director & CF)
 DIN : 07100840



 Mahendrabhai R. Shah
 (Director)
 DIN : 03144827



 Shivani Joshi
 (Company Secretary)

Darshan Orna Limited

Cash Flow Statement For The Year Ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
A. Cash Flow from Operating Activity		
Profit before Taxation	56.61	312.16
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	0.23	0.41
Interest Expenses	6.21	4.83
Interest Income	0.00	0.00
Other Income	0.00	0.00
Profit on Sale of Shares	-81.25	-344.27
Dividend Income	0.00	0.00
Operating Profit before Working Capital Changes	-18.19	-26.87
Adjustment for;		
(Increase) / Decrease in Short term Borrowing	262.14	368.85
(Increase) / Decrease in Inventory	-44.58	895.63
(Increase) / Decrease in Debtors	-257.30	-234.73
(Increase) / Decrease in Loans & Advances	0.00	0.00
(Increase) / Decrease in Current Assets	-6.54	36.16
Increase / (Decrease) in Current Liabilities	-90.84	91.68
Increase / (Decrease) in Trade Payables	8.85	-8.75
Increase / (Decrease) in Provisions	2.13	79.59
Cash Generated from Operation	-144.32	1201.57
Taxes Paid	10.00	45.00
Net Cash Flow from Operating Activities	-154.32	1156.57
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	0.00	-0.01
(Increase) / Decrease in Investments & Accrued Interest Thereon	100.19	407.96
Interest Expenses	0.00	0.00
Interest Income	0.00	0.00
Profit on Sale of Shares	81.25	344.27
Other Income	0.00	0.00
Dividend Income	0.00	0.00
Net Cash Flow from Investing Activities	181.43	752.22
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	0.00	0.00
Adjustments in Reserves and Surplus	24.21	-1889.86
Interest Expenses	-6.21	-4.83
Net Cash Flow from Financing Activities	18.00	-1894.70
Net Increase / (Decrease) in Cash & Cash Equivalents	45.11	14.10
Opening Balance of Cash & Cash Equivalents	3.40	-9.75
Closing Balance of Cash & Cash Equivalents	48.52	3.40
Net Increase / (Decrease) in Cash & Cash Equivalents	45.11	13.15

FOR AKGVG & ASSOCIATES

Chartered Accountants

FRN No. 018598N

Priyank Shah

Priyank Shah

Partner

Mem. No. : 118627

UDIN : 25118627BMKTDN5197

Place : Ahmedabad

Date : 30/05/2025



For, Darshan Orna Limited



Ritesh M. Sheth

Ritesh M. Sheth
(MD & CFO)

DIN : 07100840

Mahendrabhai R. Shah

Mahendrabhai R. Shah
(Director)

DIN : 03144827

Shivani Joshi

Shivani Joshi
(Company Secretary)

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

Note : 1 Property, Plant & Equipments

(Rs. In Lakhs)

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
(I)	Property, Plant And Equipment										
1	Car	1.61	0.00	0.00	1.61	1.55	0.02	0.00	1.56	0.04	0.06
2	Computer	2.16		0.00	2.16	2.03	0.08	0.00	2.11	0.05	0.13
3	Freez	0.08		0.00	0.08	0.06	0.00	0.00	0.07	0.01	0.02
4	Software	0.15	0.00		0.15	0.04	0.04		0.09	0.06	0.10
4	Weight Scale	0.46	0.00	0.00	0.46	0.21	0.07	0.00	0.28	0.17	0.24
5	Mobile	0.08			0.08	0.02	0.02		0.04	0.04	0.06
	Total in	4.52	0.00	0.00	4.52	3.92	0.23	0.00	4.15	0.37	0.60

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

Note : 2 Non Current Investment

(Rs. In Lakhs)

Sr. No	Particulars	2025	2024
(A)	Quoted Investments	74.14	217.20
	Fair Value Adjustment on Investment In Shares	396.99	354.12
	Total in `	471.13	571.32

Note: 3 Trade Receivables ageing schedule

Sr. No	Particulars	2025	2024
	Outstanding for following periods from the Due Date		
(A)	less than 6 Months		
(i)	Undisputed Trade receivables- considered Good	240.62	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful		0.00
(iii)	Disputed Trade Receivables considered Good		0.00
(iv)	Disputed Trade Receivables considered Doubtful		0.00
	Sub Total in ` (A)	240.62	0.00
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables- considered Good	16.68	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful		0.00
(iii)	Disputed Trade Receivables considered Good		0.00
(iv)	Disputed Trade Receivables considered Doubtful		0.00
	Sub Total in ` (B)	16.68	0.00
	Total in ` {A+B}	257.30	0.00

Note : 4 Cash & Cash Equivalent

Sr. No	Particulars	2025	2024
(A)	Cash-in-Hand		
1	Cash Balance	21.05	19.95
	Sub Total (A)	21.05	19.95
(B)	Bank Balance		
1	Axis Bank	3.55	0.34
2	Yes Bank	1.00	1.00
3	Kotak Mahindra Bank	0.02	0.02
4	Tamilnad M bank OD	22.90	-17.91
	Sub Total (B)	27.47	-16.55
	Total in ` {A+B}	48.52	3.40

Note : 5 Other Current Assets

Sr. No	Particulars	2025	2024
(A)	Other Current Assets		
1	Duties & Taxes	49.46	44.76
2	Misc. Expense	2.68	3.35
3	Others Advances	2.10	
4	TDS receivable	1.46	1.06
	Total in `	55.70	49.16

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

Statement of Change in Equity

(A) Equity Share Capital		
Particulars	2025	2024
Balance as at beginning of year	1000.59	1000.59
Changes in equity share capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the reporting period	1000.59	1000.59
Changes in equity share capital during the year	0.00	0.00
Balance as at end of year	1000.59	1000.59

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
As at April 01, 2023	164.38	138.21	302.59
Profit for the year	0.00	267.15	267.15
Other Comprehensive Income			
Total Comprehensive Income for the year	0.00	405.36	184.06
Increase / Decrease in Securities Premium Reserve			
Other Adjustments			
As at March 31, 2024	0.00	405.36	405.36
Profit for the year		389.59	389.59
Other Comprehensive Income			
Total Comprehensive Income for the year		389.59	389.59
Increase / Decrease in Securities Premium Reserve			
Other Adjustments			
As at March 31, 2025	0.00	794.95	794.95

Note : 6 Equity Share Capital

Sr. No.	Particulars	2025	2024
(A) AUTHORIZED CAPITAL			
1	1,00,10,000 Equity Shares of Rs. 10/- each	1001.00	1001.00
		1001.00	1001.00
(B) ISSUED , SUBSCRIBED & PAID UP CAPITAL			
	<i>To the Subscribers of the Memorandum</i>		
1	26,14,380 Equity Shares of Rs.2/- each	52.29	52.29
2	1,49,29,090 Bonus Equity Shares of Rs.2/- each	298.58	298.58
3	62,80,000 Equity Shares of Rs. 2/-each	125.60	125.60
4	2,62,05,865 Bonus Equity shares of rs 2/ each	524.12	524.12
	Total in	1000.59	1000.59

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

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

Sr. No.	SHARE HOLDER'S NAME			
As at March 31, 2024		No. of Shares	% holding	% Change
1	Mahendrabhai Ramniklal Shah	1,81,78,365	36.34	
	Total		36.34	
As at March 31, 2025		No. of Shares	% holding	% Change
1	Mahendrabhai Ramniklal Shah	1,14,39,329	22.87	-13.47
	Total	1,14,39,329	22.87	

Details of shares held by promoters

As at March 31, 2024		No. of Shares	% holding	% Change
1	Shah Mahendra Ramniklal Huf	5,61,775	1.12	0.00
2	Mahendrabhai Ramniklal Shah	1,81,78,365	36.34	-0.34
3	Sanjaykumar Ramniklal Sheth	7,48,612	1.50	0.00
4	Arunaben Mahendrakumar Shah	10,63,200	2.13	0.00
5	Shah Darshna Mahendrakumar	2,83,515	0.57	0.00
6	Sheth Siddhi Mahendra Kumar	7,16,625	1.43	0.00
7	Ritesh Mahendrabhai Sheth	6,47,285	1.29	0.00
	Total	2,21,99,377	44.37	

As at March 31, 2025		No. of Shares	% holding	% Change
1	Shah Mahendra Ramniklal Huf	5,61,775	1.12	0.00
2	Mahendrabhai Ramniklal Shah	1,14,39,329	22.87	-13.47
3	Sanjaykumar Ramniklal Sheth	7,48,612	1.50	0.00
4	Arunaben Mahendrakumar Shah	10,63,200	2.13	0.00
5	Shah Darshna Mahendrakumar	2,83,515	0.57	0.00
6	Sheth Siddhi Mahendra Kumar	466625	0.93	-0.50
7	Ritesh Mahendrabhai Sheth	6,47,285	1.29	0.00
	Total	1,52,10,341	30.40	

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

Note : 7 Other Equity

Sr. No.	Particulars	2025	2024
1	Capital Reserve		-
2	Capital Redemption Reserve		-
3	Securities Premium reserve	164.38	164.38
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	Other Reserve -FVTOCI (NR) Reserves	342.98	318.71
8	Surplus (Profit & Loss Account)	454.26	407.65
	Balance brought forward from previous year	407.65	140.50
	Less: Tax on Regular Assessment Paid / Short Provision Adj		
	Add: Other Adjustment		
	Add: Excess Provision Reversed		
	Less: Tax Adjustment of Earlier Period		
	Less: Profit / (Loss) for the period	46.61	267.15
	Total in `	961.62	890.74

Note : 8 Trade Payable ageing schedule

Sr. No.	Particulars	2025	2024
	Outstanding for following periods from the Due Date		
(A)	less than 1 Year		
(i)	MSME(Undisputed)		-
(ii)	Others(Undisputed)	22.30	13.19
(iii)	Disputed Due - MSME		0.00
(iv)	Disputed Due - Others		0.00
	Sub Total in ` (A)	22.30	13.19
(B)	1 Year to 2 Years		
(i)	MSME(Undisputed)	1.17	1.44
(ii)	Others(Undisputed)		
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others		
	Sub Total in ` (B)	1.17	1.44
	Total in ` { A+B}	23.48	14.63

Note : 9 Other Current Liabilities

Sr. No.	Particulars	2025	2024
(A)	Other Current Liabilities		
1	TDS Payable	1.79	2.78
2	TCS Payable	0.05	0.05
3	GST Payable		
4	Other Current Liabilities	0.00	89.85
	Total in `	1.84	92.68

Note : 10 Provisions, Current

Sr. No.	Particulars	2025	2024
(A)	Other Provisions		
1	Provision for Income Tax	54.96	54.71
2	Professional Fees Payable	0.50	1.05
3	Unpaid Rent	2.45	
3	Salary Payable	0.00	0.01
	Total in `	57.91	55.78

Darshan Orna Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2025

Note : 11 Revenue from Operations

(Rs. In Lakhs)

Sr. No	Particulars	2025	2024
1	Sales	2168.78	2086.89
	Total in	2168.78	2086.89

Note : 12 Other Income

Sr. No	Particulars	2025	2024
1	Other Income	81.25	0.00
2	Profit on Sale of Shares	0.00	344.27
3	Fair Value Adjustment on Investment In Shares		
	Total in	81.25	344.27

Note : 13 Cost of Material Consumed

Sr. No	Particulars	2025	2024
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	2181.58	2972.18
	Total in	2181.58	2972.18

Note : 14 Change in Inventories

Sr. No	Particulars	2025	2024
1	Opening Stock	1834.07	938.44
2	Closing Stock	1878.65	1834.07
	Total in	-44.58	-895.63

Note : 15 Employment Benefit Expenses

Sr. No	Particulars	2025	2024
1	Salary Expenses	6.24	7.60
2	Directors Remuneration	0.00	7.20
	Total in	6.24	14.80

Note : 16 Financial Cost

Sr. No	Particulars	2025	2024
1	Bank Charges	0.35	0.11
2	Interest Expenses	5.86	4.72
3	Demate Charges		0.00
	Total in	6.21	4.83

Note : 17 Depreciation & Amortised Cost

Sr. No	Particulars	2025	2024
1	Depreciation	0.23	0.41
	Total in	0.23	0.41

Note : 18 Other Administrative Expenses

Sr. No	Particulars	2025	2024
1	Audit Fees	0.50	0.45
2	Advertisement	0.52	0.45
3	Accounting Fees	1.30	1.20
4	Brokrage	0.02	0.02
5	Donation	1.00	3.51
6	Electricity Expenses	0.38	0.10
7	Insurance Expenses	0.27	0.25
8	Labour Expenses	1.70	2.46
9	Legal Professional	0.92	
10	Municipal Tax	0.17	0.17
11	Miss Exp	0.67	0.84
12	Office Exp	0.39	1.30
13	Office Rent	3.12	2.14
14	Loss on Shares	24.07	
15	Repairs & Maintanance	0.46	0.24
16	Staff Welfare	0.00	0.49
17	BSE ,NSDL, ROC, Expenses	8.16	8.41
18	Other Expense	0.08	0.37
	Total in	43.73	22.40

Note : Ratio Analysis

(Rs. In Lakhs)

	Particulars	2025	2024
1	Revenue From Operation	2168.78	2086.89
2	Total Purchases	2181.58	2972.18
3	Profit Before Tax	56.61	312.16
4	Interest Expenses	6.21	4.83
5	Profit Before Interest and Tax(PBIT)	62.83	316.99
6	Profit After Tax (PAT)	46.61	267.15
7	Total Outside Liabilities (Long + Short Term)	749.46	567.34
8	Add: Equity	1962.21	1891.33
9	Capital Employed	2711.66	2458.67
10	Current Assets	2240.16	1886.63
11	Less: Current Liabilities	749.46	567.34
12	Net Working Capital	1490.70	1319.29
13	Inventory	1878.65	1834.07
14	Trade Receivable	257.30	0.00
15	Trade Payable	23.48	14.63
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.99	3.33
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	1.15	1.14
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	8.43	-
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	92.93	203.17
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	1.45	1.58
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	2.38%	14.13%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	2.15%	12.80%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	2.32%	12.89%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	NA	NA
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	8.50	56.26

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 the previous year's audit report.
5. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counterclaims 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 paragraphs 2, 3, 4, and 5 of Part II of Schedule III is given so far as it applies to the company.
 - a) Payment to Statutory Auditors

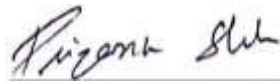
	Current Year	Previous Year
1. Audit Fees	0.50 /-	0.45/-
8. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, AKGVG & Associates

For And On Behalf Of The Board

Chartered Accountants

FRN No:- 018598N

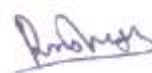



Priyank Shah

(Partner)

Mem. No.: 118627

UDIN: 25118627BMKTDN5197





Ritesh M. Sheth

(Managing Director & CFO)

DIN:07100840

Mahendra R. Shah

(Director)

DIN:03144827



Shivani Joshi

(C.S)

Place: Ahmedabad

Date: 30.05.2025

Significant Accounting Policies**A. Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on an accrual basis in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

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

B. Revenue Recognition

Sales are recorded Exclusive of Taxes.

C. Property, Plant and Equipment

Property, Plant, and Equipment are stated at the cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for their intended use.

D. Depreciation

Depreciation is charged on written down value method as per the 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 the 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, of 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. Related Party Transactions

In accordance with the requirements of relevant Indian Accounting Standards, the following transactions are considered as Related Party transactions:- (in Lakhs)

Sr. No.	Name	Amount	Relationship	Nature of transaction
1.	Ritesh M. Sheth	Nil	Director	Remuneration
2.	Mahendra R. Shah	630.99/-	Director	Unsecured Loan

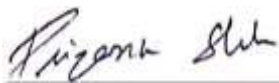
H. Earning per Share: The Earning per Share has been computed as under:

(a) Profit after tax	Rs. 46.61 /-
(b) No. of Equity Share	500.29/- shares
(c) Nominal value of share	Rs. 02 per share
(d) EPS	0.09/-

For, AKGVG & Associates

Chartered Accountants

FRN No:- 018598N




Priyank Shah

(Partner)

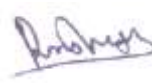
Mem. No.: 118627

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Place: Ahmedabad

Date: 30.05.2025

For And On Behalf Of The Board





Ritesh M. Sheth


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