

DARSHAN ORNA LIMITED

CIN: L36910GJ2011PLC063745

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

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

Web- www.darshanorna.com

Date: 04.09.2019

To,
The Manager,
Corporate Relationship Department
BSE Ltd,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001

Scrip Code: 539884
Security ID: DARSHANORNA

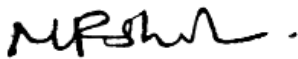
Dear Sir,

**Sub: Submission of Annual Report Pursuant to Regulation 34 of SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the annual report of the company for the year ended on 31st March, 2019.

You are therefore requested to take this into your official records and oblige.

Thanking You
For **DARSHAN ORNA LIMITED**



MAHENDRA R. SHAH
DIRECTOR
(DIN: 03144827)



Annual Report 2018-19 **DARSHAN ORNA LIMITED**

❖ **BOARD OF DIRECTORS**

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

❖ **CHIEF FINANCIAL OFFICER**

Ritesh M. Sheth

❖ **COMPANY SECRETARY & COMPLIANCE OFFICER**

Nirav Arvindkumar Shah

❖ **AUDITORS**

PARTH SHAH & ASSOCIATES

GF-9, Ankur Complex, B/h Townhall,
Ellisbridge, Ahmedabad, 380006

❖ **BANKERS**

VIJAYA BANK LIMITED

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

CENTRAL BANK LIMITED

Prima Chambers,
Mithakhali Six Roads,
Ahmedabad- 380006

AXIS BANK LIMITED

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

❖ **REGISTERED OFFICE**

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

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

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

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Notice is hereby given that the **8TH ANNUAL GENERAL MEETING** of the members of Darshan Orna Limited (“the Company”) will be held on Monday, the 30th day of September, 2019 at 11:00 A.M at the registered office of the Company at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad- 380009, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statement including Audited Balance Sheet of the Company as at 31st March, 2019 and statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2019 together with Board of Directors’ and Auditors’ Report thereon.
2. To appoint a director in place of Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827) who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint M/s **Parth Shah & Associates, Chartered Accountants (FRN: 144251W)** as Statutory Auditor and passed the following resolution with or without modification.

“**RESOLVED THAT** pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and such other applicable provisions, **Parth Shah & Associates, Chartered Accountants (FRN: 144251W)** Statutory Audit Firm be and is hereby appointed as Auditors of the Company in place of Dhaval Padiya and Co. (FRN-140653W), Chartered Accountants to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 12th AGM in the year 2023 (subject to ratification of their appointment at every AGM, if so required under the Act), at such remuneration including applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form and make arrangement to file the same with Registrar of Companies and to take such other steps as may be necessary in this regard.”

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

SD/-

**Ritesh Mahendrabhai Sheth
Managing Director & Chairman**

Place: Ahmedabad

Date: 02nd September, 2019

Registered Office:

102, First Floor, Shree Balaji Paragon,

B/S Rock Regency Hotel,

Nr. Circle - P, C.G.Road,

Ahmedabad- 380009, Gujarat

- a. Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827), director retiring by rotation and being eligible; offer herself for reappointment at the Annual general Meeting. A brief resume of the said director is given below-

Name of Director	Mahendrabhai Ramniklal Shah
DIN	03144827
Qualification	Matriculation
Directorship held in other companies	Veeram Securities Limited
Number of shares held in the Company at 31.03.2019	40,75,645



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Notes:-

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company
3. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday the 23th September 2019 to 30th September 2019 (Both days inclusive)**.
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KARVY FINTECH PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
9. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

10. PROCEDURE OF VOTING AT AGM :

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

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11. E-VOTING FACILITY :

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 8th AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Karvy Fintech Pvt. Ltd, our RTA to facilitate e-voting. The Company has appointed Mrs. Shikha Patel, Practicing Company Secretary (Membership no. 43955), to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner.
- b. The remote e-voting period shall commence on **Friday, September 27, 2019** from 9:00 a.m. and ends on **Sunday September 29, 2019** till 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 22, 2019, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.
- c. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
- d. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

12. PROCESS AND MANNER FOR REMOTE E-VOTING

- a. Members whose email IDs are registered with the Company/Karvy/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the remote e-voting process:
 - i) Use this URL <https://evoting.karvy.com> for e-voting:
 - ii) Enter the login credentials (user id and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your votes.
 - iii) After entering the details appropriately, click on LOGIN.
 - iv) You will reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the remote e-voting for **Darshan Orna Limited**.
 - vii) On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - ix) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can

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- login multiple times for voting, till you have confirmed that you have voted on the resolution.
- x) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutiniser through email at cs.spatelasso@gmail.com with copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Darshan Orna Limited_EVENT No."
- xi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) section for shareholders and e-voting User Manual available at the "Downloads" section of <https://evoting.karvy.com> or contact Karvy on 1800 345 4001 (toll free).

OTHER INSTRUCTIONS FOR E-VOTING

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Vasanth Rao of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 67161527 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c) The remote e-voting period commences on 27th September 2019 (09:00 A.M. IST) and ends on 29th September 2019 (05:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September 2019.
- e) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 22nd September 2019, he/she may obtain the User ID and Password in the manner as mentioned below :
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD IN12345612345678

Example for CDSL:
MYEPWD 1402345612345678

Example for Physical:
MYEPWD XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001

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- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
13. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutiniser's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
14. The results so declared along with Scrutiniser's Report shall be placed on the Company's website www.darshanorna.com and on the website of Karvy and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
15. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
16. Members are requested to bring their copy of Annual Report at the meeting.

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DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

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

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

(Amount in Rs)

PARTICULAR	2018-19	2017-18
Total Income for the year was	9,28,17,405	39,70,92,072
Profit/(Loss) Before Financial Expenses, Depreciation And Taxes	21,89,158	51,92,801
Out of which, Provisions have been made for:		
Less: Financial Charges	21,951	84,368
Less: Depreciation	43,482	45,288
Less: Provision For Tax	6,32,000	15,00,000
Add: Deferred Tax	4,286	783
Profit/(Loss) After Tax	14,96,011	10,11,152

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. **9,28,17,405/-** And the net Profit after tax is Rs. **14,96,011/-** For the Financial year 2018-19.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2019, as profit of the Company used for the growth of the Company.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board composition of the Company shall be as follows:

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

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5	Dinesh Dalchand Hiran	Non-Executive Independent Director
6	Nirav Arvindkumar Shah*	Company Secretary

- Mr. **Prakash Ratilal Soni** resigned from the Directorship of the Company w.e.f 01.09.2018
- * The board of directors of the company has appointed **Mr. Nirav Arvindkumar Shah** as a Company Secretary of the company w.e.f. 04th December 2018.
- **Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827)**, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re- appointment.

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

8. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 10 (Ten) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30 th May 2018	6	5
17 th July 2018	6	5
07 th August 2018	6	5
08 th September 2018	5	4
24 th September 2018	5	3
26 th October 2018	5	5
14 th November 2018	5	4
04 th December 2018	5	3
12 th January 2019	5	4
07 th February 2019	5	4

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

Attendance of Directors at Board Meetings and Annual General Meeting

Date on which the Board Meetings were held	Category of Directors	Attendance		Directorship in other Public Companies
		Board	Last AGM	
Ritesh Mahendrabhai Sheth	Managing Director	10	Yes	0
Mahendrabhai Ramniklal Shah	Director	10	Yes	1
Satish Vadilal Sheth	Non-Executive Independent Director	8	Yes	4
Dinesh Dalchand Hiran	Non-Executive Independent Director	5	Yes	0
Arunaben	Non-Executive Director	6	Yes	0

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Mahendrakumar Shah				
Prakash Ratilal Soni *	Non-Executive Independent Director	3	NA	0

* Mr. **Prakash Ratilal Soni** resigned from the Directorship of the Company w.e.f 01.09.2018

9. **BOARD EVALUATION**

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

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

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

11. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

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

During the year under review, Authorised Share Capital of the Company has increased from Rs. 4,80,00,000 to Rs. 10,01,00,000 (divided into 10010000 Equity Shares of Rs. 10/- Each by passing resolution in the Members Meeting of the Company dated 03.09.2018.

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Further during the year under the review the Paid-up Capital of the Company has increased share capital to Rs. 10,00,58,670/- by allotment of 52,41,173 bonus shares of Rs. 10/- each to its shareholders in ratio of 11 equity shares for every 10 equity shares held on record date.

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

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

- The Equity Shares of the Company has Migrated from BSE SME Platform to BSE Main Board Platform in the list of 'B' Group w.e.f. 12th December 2018.
- Registered Office of the Company has shifted within the Local Limit of the Company.

14. **EXTRACT OF THE ANNUAL RETURN**

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

15. **AUDITORS AND THEIR REPORT**

• **STATUTORY AUDITORS**

pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Parth Shah & Associates, Chartered Accountants (FRN: 144251W) Statutory Audit Firm has appointed as Auditors of the Company in place of Dhaval Padiya and Co. (FRN-140653W), Chartered Accountants to hold upto this ensuing Annual General Meeting ('AGM') at such remuneration including applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Consent of the Auditor has been taken for such appointment.

• **COST AUDITORS**

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

• **SECRETARIAL AUDITORS**

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

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

16. **DEPOSITS**

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

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

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

18. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

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

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

20. RELATED PARTY TRANSACTIONS

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

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

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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

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

- **Audit Committee**

Constitution & Composition of Audit Committee:

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

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

* Mr. Prakash Ratilal Soni resigned from the membership of the committee w.e.f 01.09.2018

** Mr. Satish Vadilal Sheth appointed the as membership of the committee w.e.f 01.09.2018

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

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

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

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

* Mr. Prakash Ratilal Soni resigned from the membership of the committee w.e.f 01.09.2018

** Satish Vadilal Sheth appointed the as membership of the committee w.e.f 01.09.2018

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

- **Stakeholder's Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

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

DARSHAN ORNA LIMITED

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

* Mr. Prakash Ratilal Soni resigned from the membership of the committee w.e.f 01.09.2018

** Mr. Satish Vadilal Sheth appointed the as membership of the committee w.e.f 01.09.2018

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

25. MANAGEMENT DISCUSSION AND ANALYSIS

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

26. CORPORATE GOVERNANCE

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

27. ACKNOWLEDGEMENTS

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

DARSHAN ORNA LIMITED

SD/-

Ritesh Mahendrabhai Sheth
Managing Director & Chairman

Place: Ahmedabad

Date: 02nd September, 2019

Registered Office:

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

DARSHAN ORNA LIMITED

“Annexure - A”
Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

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

i. Category-wise Share Holding

DARSHAN ORNA LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	2318692	-	2318692	48.66%	4879757	-	4879757	48.77%	0.11%
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):-	2318692	-	2318692	48.66%	4879757	-	4879757	48.77%	0.11%
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	0
h) Other-Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other....	-	-	-	-	-	-	-	-	0
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	0
TOTAL A	2318692	-	2318692	48.66%	4879757	-	4879757	48.77%	0.11%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance	-	-	-	-	-	-	-	-	0

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Companies									
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others (specify)	-	-	-	-	-	-	-	-	0
Sub- total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	662000	-	662000	13.89	943757	-	943757	9.43	4.47
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	193502	25000	218502	4.59	972021	-	972021	9.71	5.13
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	197999	207501	405500	8.51	423998	43575 3	859751	8.60	0.09
Others(Specif y)	1160000	-	1160000	24.35	2350571	-	2350571	23.48	-0.87
Sub- total(B)(2)	2213501	232501	2446002	51.34	4690347	43575 3	5126110	51.80	8.82
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2213501	232501	2446002	51.34	4690347	43575 3	5126110	51.80	8.82
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4532193	232501	4764694	100.0 0	9570114	43575 3	1000586 7	100.0 0	-



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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2018)			Shareholding at the end of the year (As on 31 st March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Mahendrabhai Ramniklal Shah	1935783	40.63	-	4075645	40.73	-	0.10
2.	Arunaben M Shah	101257	2.13	-	212640	2.13	-	0
3.	Sanjaykumar Ramniklal Sheth	71253	1.50	-	149632	1.50	-	0
4.	Mahendrabhai R Shah - HUF	53502	1.12	-	112355	1.12	-	0
5.	Darshna M Shah	27001	0.57	-	56703	0.57	-	0
6.	Siddhi M Sheth	68250	1.43	-	143325	1.43	-	0
7.	Ritesh M Sheth	61646	1.29	-	129457	1.29	-	0
	Total	2318692	48.67	-	4879757	48.20	-	0.10

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

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mahendrabhai Ramniklal Shah					
	At the beginning of the year		1935783	40.63	1935783	40.63
	Purchase on 22/06/2018	5000	-	-	1940783	40.73
	Bonus on 05/10/2018	2134862	-	-	4075645	40.73
	At the End of the year		0	0	4075645	40.73
Other than above there is no change during the year						

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i. **Shareholding pattern of Top Ten Shareholders**
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MOHAMED HUSSEIN PUNJANI	1160000	24.35	2343500	23.42
2	VIVID OFFSET PRINTERS PRIVATE LIMITED	410000	8.60	725231	7.25
3	GUINNESS SECURITIES LIMITED	88000	1.85	16800	0.17
4	SANKET M SHAH	82501	1.73	173253	1.73
5	JIGNABEN ATULKUMAR SHAH	72999	1.53	85198	0.85
6	ALACRITY SECURITIES LIMITED	66000	1.39	0	0
7	PARAS BHOGILAL GATHANI	50000	1.05	105000	1.05
8	SIDDHARTH PARAS GATHANI	50000	1.05	75000	0.75
9	PREETI ARORA	40000	0.84	84000	0.84
10	ODYSSEY CORPORATION LIMITED	36000	0.76	0	0.00

Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2019

iv. **Shareholding pattern of Top Ten Shareholders**
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MOHAMED HUSSEIN PUNJANI					
	At the beginning of the year		1160000	24.35	1160000	24.35
	Bonus on 05/10/2018	1276000			2436000	24.35
	Sale on 11/01/2019	-45000			2391000	23.90
	Sale on 18/01/2019	-42500			2348500	23.47
	Sale on 01/02/2019	-5000			2343500	23.42
	At the End of the year		2343500	23.42	2343500	23.42
2.	VIVID OFFSET PRINTERS PRIVATE LIMITED					
	At the beginning of the year		410000	8.60	410000	8.60
	Purchase 20/04/2018	14000			424000	8.90
	Purchase 27/04/2018	12000			436000	9.15
	Purchase 18/05/2018	11000			447000	9.38
	Purchase 01/06/2018	18000			465000	9.76
	Purchase 15/06/2018	7000			472000	9.91
	Purchase 13/07/2018	5000			477000	10.01
	Purchase 20/07/2018	1000			478000	10.03

DARSHAN ORNA LIMITED

	Purchase 03/08/2018	1000			479000	10.05
	Purchase 14/09/2018	2000			481000	10.10
	Bonus 05/10/2018	529100			1010100	10.10
	Purchase 23/11/2018	2100			1012200	10.12
	Sale 04/01/2019	-62850			949350	9.49
	Sale 11/01/2019	-47000			902350	9.02
	Sale 18/01/2019	-166763			735587	7.35
	Sale 25/01/2019	-7742			727845	7.27
	Purchase 22/02/2019	7800			735645	7.35
	Purchase 01/03/2019	200			735845	7.35
	Sale 08/03/2019	-16344			719501	7.19
	Purchase 15/03/2019	1010			720511	7.20
	Purchase 22/03/2019	1499			722010	7.22
	Purchase 29/03/2019	3221			725231	7.25
	At the End of the year		725231	7.25	725231	7.25
3.	GUINNESS SECURITIES LIMITED					
	At the beginning of the year		88000	1.85	88000	1.85
	Purchase 13/04/2018	2000			90000	1.89
	Sale 20/04/2018	-76000			14000	0.29
	Purchase 27/04/2018	58000			72000	1.51
	Purchase 04/05/2018	2000			74000	1.55
	Sale 11/05/2018	-8000			66000	1.39
	Sale 18/05/2018	-12000			54000	1.13
	Sale 25/05/2018	-46000			8000	0.17
	Purchase 08/06/2018	3000			11000	0.23
	Purchase 15/06/2018	1000			12000	0.25
	Sale 29/06/2018	-1000			11000	0.23
	Sale 06/07/2018	-3000			8000	0.17
	Sale 13/07/2018	-8000			0	0.00
	Purchase 21/09/2018	8000			8000	0.17
	Bonus 05/10/2018	8800			16800	0.17
	At the End of the year		16800	0.17	16800	0.17
4.	SANKET M SHAH					
	At the beginning of the year		82501	1.73	82501	1.73
	Bonus 05/10/2018	90752			173253	1.73
	At the End of the year		173253	1.73	173253	1.73
5.	JIGNABEN ATULKUMAR SHAH					
	At the beginning of the year		72999	1.53	72999	1.53
	Bonus 05/10/2018	80299			153298	1.53
	Sale 11/01/2019	-10000			143298	1.43
	Sale 18/01/2019	-58100			85198	0.85
	At the End of the year		85198	0.85	85198	0.85

DARSHAN ORNA LIMITED

6. ALACRITY SECURITIES LIMITED						
	At the beginning of the year		66000	1.39	66000	1.39
	Sale 25/05/2018	-10000			56000	1.18
	Sale 01/06/2018	-5000			51000	1.07
	Sale 08/06/2018	-8000			43000	0.90
	Sale 15/06/2018	-12000			31000	0.65
	Sale 22/06/2018	-7000			24000	0.50
	Sale 13/07/2018	-10000			14000	0.29
	Sale 20/07/2018	-14000			0	0.00
	At the End of the year		0	0.00	0	0.00
7. PARAS BHOGILAL GATHANI						
	At the beginning of the year		50000	1.05	50000	1.05
	Sale 10/08/2018	-50000			0	0.00
	Purchase 31/08/2018	50000			50000	1.05
	Bonus 05/10/2018	55000			105000	1.05
	At the End of the year		105000	1.05	105000	1.05
8. SIDDHARTH PARAS GATHANI						
	At the beginning of the year		50000	1.05	50000	1.05
	Bonus 05/10/2018	55000			105000	1.05
	Sale 04/01/2019	-11000			94000	0.94
	Sale 11/01/2019	-9900			84100	0.84
	Sale 18/01/2019	-9000			75100	0.75
	At the End of the year		75100	0.75	75100	0.75
9. PREETI ARORA						
	At the beginning of the year		40000	0.84	40000	0.84
	Bonus 05/10/2018	44000			84000	0.84
	At the End of the year		84000	0.84	84000	0.84
10. ODYSSEY CORPORATION LIMITED						
	At the beginning of the year		36000	0.76	36000	0.76
	Sale 29/06/2018	-16000			20000	0.42
	Sale 13/07/2018	-20000			0	0.00
	At the End of the year		0	0.00	0	0.00

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MAHENDRABHAI RAMNIKLAL SHAH					

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.						
	At the beginning of the year		1935783	40.63	1935783	40.63
	Purchase 22/06/2018	5000	-	-	1940783	40.73
	Bonus 05/10/2018	2134862	-	-	4075645	40.73
	At the End of the year		4075645	40.73	4075645	40.73
2	ARUNABEN MAHENDRAKUMAR SHAH					
	At the beginning of the year		101257	2.13	101257	2.13
	Bonus 05/10/2018	111383	-	-	212640	2.13
	At the End of the year		212640	2.13	212640	2.13
3	RITESH MAHENDRABHAI SHETH					
	At the beginning of the year		61646	1.29	61646	1.29
	Bonus 05/10/2018	-	-	-	129457	1.29
	At the End of the year		129457	1.29	129457	1.29

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2019

INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		3526428		3526428
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not				
Total (i+ii+iii)	-	3526428	-	3526428
Change in Indebtedness during the financial year				
- Addition				
- Reduction		3526428		3526428
Net Change	-	3526428		3526428
Indebtedness at the				

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end of the financial year				
i) Principal Amount				
ii) Interest due but not paid		-		-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-		-

v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mahendra R Shah	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,40,000 - - -	2,40,000 - - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	240000	240000
	Ceiling as per the Act	Within the limit of Companies Act, 2013	

B. Remuneration to other directors: N.A

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

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

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

vi. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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



DARSHAN ORNA LIMITED

Annexure- B

MANOHAR CHUNARA

Practicing Company Secretary

102, Ramchandra House, Nr. Dinesh Hall, Nr. Income Tax Circle, Ashram Road, Ahmedabad

Mobile: 9173436467

“Annexure – B”

Secretarial Audit Report for the financial year ended on 31st March, 2019

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

To,
The Members,
Darshan Orna Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Darshan Orna Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Darshan Orna Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** According to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Depository and Participants) Regulation 2018;
 - b) SEBI (Listing Agreement and Disclosure Requirements) Regulation 2015

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- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following observation:

- a) *Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no instances of:



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- I. Redemption/buy-back of securities.
- II. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

Date: 02/09/2019
Place: Ahmedabad

For, Manohar Chunara
Company Secretary
Sd/-

Mem. No. 26983
COP No. 10093

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





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Annexure - I

To,
The Members,
DARSHAN ORNA LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 02/09/2019
Place: Ahmedabad

For, Manohar Chunara
Company Secretary
Sd/-

Mem. No. 26983
COP No. 10093

DARSHAN ORNA LIMITED

“Annexure - C”

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details-1	Details-2
a)	Name (s) of the related party & nature of relationship	Darshan Ornaments (Proprietorship Firm Of Director)	Mahendra R. Shah
b)	Nature of contracts/arrangements/transaction	Purchase of Rs. 19,61,111/- Sale of Rs. 4,50,000/-	Remuneration Of Rs. 2,40,000 per annum
c)	Duration of the contracts/arrangements/transaction	For the year	For the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Date of approval by the Board	-	-
f)	Amount paid as advances, if any	NA	NA

For and on behalf of Board

DATE: 02nd September, 2019

PLACE: Ahmedabad

SD/-
Mahendra R. Shah
Director

SD/-
Ritesh M Sheth
Managing Director

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“Annexure - D”

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:

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

2. Evaluation of performance of Committee:



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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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





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“Annexure – E”

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

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

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

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

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

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

BUSINESS OVERVIEW

Our Company was originally incorporated at Ahmedabad as “Darshan Orna Private Limited” on 20th January, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Darshan Orna Limited ” vide fresh certificate of incorporation dated 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

We are integrated as a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, we are also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Our portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Our



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Jewellery and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional jewellery & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.

Our Jewellery & Ornaments

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

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

Our Competitive Strengths:

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

Our Strategy:

- Consumer Centric.
- Quality Products
- Sell more to our existing customers
- Attract new customers
- Keeping in mind the industry trend, we will be introducing newer, better designs & patterns for our jewellery & ornament
- Provide an outstanding level of customer service
- Enhance strong leadership practices at every level of the organization

OPPORTUNITIES

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



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

THREATS

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

Human Resources and Industrial Relations:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2019 is 12.

INTERNAL CONTROL:

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

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of March 31, 2019. There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.



DARSHAN ORNA LIMITED

Independent Auditor's Report

To the Members of Darshan Orna Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Darshan Orna Limited**. ('the Company'), which comprise the balance sheet as at **31 March 2019**, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2019** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) in our opinion with respect to internal financial control, the said para is applicable to Company & hereby attached as Annexure - B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

For, Parth Shah and Associates
Chartered Accountants

Parth N. Shah
(Proprietor)
M No: 173468
FRN No. 144251W

Date: 30/05/2019
Place: Ahmedabad

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“Annexure - A “ to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (This clause is not applicable to company, as there are no immovable property or any other property.)
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
- (iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (vii) The Company has not received loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.
- (viii) The Company did not raise any money by way of initial public offer or further public offer. The Company has issued and allotted 52,41,173 Bonus shares being during Financial Year.

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- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company has entered into transactions with the related parties as specified in sections 177 and 188 of the Act. The transaction has been entered at Arms Length basis.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the provisions of clause 3(xiv) of the order are not applicable to the company. hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, Parth Shah and Associates
Chartered Accountants

Parth N. Shah
(Proprietor)
M No: 173468
FRN No. 144251W

Date: 30/05/2019
Place: Ahmedabad

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ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Darshan Orna Limited** ('the Company') as of **31 March 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Parth Shah and Associates
Chartered Accountants

Parth N. Shah
(Proprietor)
M No: 173468
FRN No. 144251W

Date:30/05/2019
Place: Ahmedabad

Darshan Orna Limited

**102, FIRST FLOOR, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, NR. CIRCLE - P,
C.G.ROAD AHMEDABAD Ahmedabad-380009**

Balance Sheet As At 31st March , 2019

Particulars	Note No.	2,019	2,018
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	10,00,58,670	4,76,46,940
(b) Reserves and Surplus	2	2,18,26,315	7,12,42,034
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	1,855
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	3	-	35,26,428
(b) Trade Payables	4	65,79,752	24,96,057
(c) Other Current Liabilities	5	-	6,50,000
(d) Short-Term Provisions	6	12,08,165	28,94,769
Total Equity & Liabilities		12,96,72,900	12,84,58,083
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Property, Plant And Equipment	7	1,24,124	1,67,606
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments	8	4,99,19,019	4,73,38,325
(c) Deferred tax assets (net)		2,431	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		4,21,85,819	1,87,50,816
(c) Trade receivables	9	3,40,04,189	5,81,24,773
(d) Cash and cash equivalents	10	14,98,967	23,60,318
(e) Short-term loans and advances	11	8,16,381	13,17,059
(f) Other current assets	12	11,21,970	3,99,185
Total Assets		12,96,72,900	12,84,58,083

NOTES TO ACCOUNTS

21

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

**FOR , PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS**

For, Darshan Orna Limited

(CA PARTH SHAH)
(PROPRIETOR)
M No. : 173468
FRN No. 144251W

(Director) (Director)

PLACE: AHMEDABAD
DATE : 30/05/2019

Darshan Orna Limited

**102, FIRST FLOOR, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, NR. CIRCLE - P,
C.G.ROAD AHMEDABAD Ahmedabad-380009**

Profit & Loss Statement for the Period Ended on 31st MARCH, 2019

Sr. No	Particulars	Note No.	2019	2018
I	Revenue from operations	13	9,27,89,747	39,69,38,263
II	Other Income	14	27,658	1,53,809
III	Total Revenue (I +II)		9,28,17,405	39,70,92,072
IV	Expenses:			
	Cost of materials consumed	15	11,08,33,755	36,20,23,718
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(2,34,35,002)	2,74,21,569
	Employee Benefit Expense	17	2,40,000	2,40,000
	Financial Costs	18	21,951	84,368
	Depreciation and Amortization Expense	19	43,482	45,287
	Other Administrative Expenses	20	29,89,493	19,54,672
	Total Expenses (IV)		9,06,93,679	39,17,69,614
V	Profit before exceptional and extraordinary items and tax	(III - IV)	21,23,725	53,22,458
VI	Exceptional Items		-	28,10,523
VII	Profit before extraordinary items and tax (V - VI)		21,23,725	25,11,935
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		21,23,725	25,11,935
X	Tax expense:			
	(1) Current tax		6,32,000	15,00,000
	(2) Deferred tax		4,286	783
XI	Profit(Loss) from the period from continuing operations	(IX-X)	14,96,011	10,11,152
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		14,96,011	10,11,152
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		14,96,011	10,11,152
XVI	Earning per equity share:			
	(1) Basic		0.16	0.22
	(2) Diluted		0.16	0.22

NOTES TO ACCOUNTS

21

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

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

FOR , PARTH SHAH AND ASSOCIATES

For, Darshan Orna Limited

CHARTERED ACCOUNTANTS

(CA PARTH SHAH)

(Director)

(Director)

(PROPRIETOR)

M No. : 173468

FRN No. 144251W

PLACE: AHMEDABAD

DATE : 30/05/2019

Darshan Orna Limited

102, FIRST FLOOR, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, NR. CIRCLE - P, C.G.ROAD AHMEDABAD Ahmedabad-380009

Cash Flow Statement For The Year Ended 31st MARCH, 2019

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	21,23,725	25,11,935
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	43,482	2,98,958
Interest Expenses	21,951	84,368
Preliminary Expenses Write Off		
Interest income		
Dividend income	(20,420)	-
	-	-
Operating Profit before Working Capital Changes	21,68,738	28,95,261
Adjustment for;		
(Increase) / Decrease in Inventory	(2,34,35,003)	2,85,21,569
(Increase) / Decrease in Debtors	2,41,20,584	31,95,229
(Increase) / Decrease in Loans & Advances	5,00,678	(13,17,060)
(Increase) / Decrease in Current Assets	(7,22,785)	29,90,565
Increase / (Decrease) in Current Liabilities & Provisions	(6,50,000)	1,20,046
Increase / (Decrease) in Short Term Borrowings	(35,26,428)	34,27,428
Increase / (Decrease) in Trade Payables	40,83,695	9,58,248
Increase / (Decrease) in Short term provision	(16,86,604)	-
Cash Generated from Operation	8,52,876	4,07,91,286
Taxes Paid	6,32,000	-
Net Cash Flow from Operating Activities	2,20,876	4,07,91,286
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-	31,000
(Increase) / Decrease in Investments & Accrued Interest Thereon	(25,80,694)	(4,00,55,219)
(Increase) / Decrease in Loans Adv	-	-
Interest Expenses	(21,951)	(84,368)
Interest Income		
Dividend Income	20,420	-
Net Cash Flow from Investing Activities	(25,82,225)	(4,00,24,219)
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Adjustments in Reserves and Surplus	15,00,000	-
Net Cash Flow from Financing Activities	15,00,000	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(8,61,351)	7,67,068
Opening Balance of Cash & Cash Equivalents	23,60,318	15,93,250
Closing Balance of Cash & Cash Equivalents	14,98,967	23,60,318
Net Increase / (Decrease) in Cash & Cash Equivalents	(8,61,351)	7,67,068

NOTES :

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

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

FOR , PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS

For, Darshan Orna Limited

(CA PARTH SHAH)
(PROPRIETOR)

SD/-
(Director)

SD/-
(Director)

M No. : 173468
FRN No. 144251W

PLACE: AHMEDABAD
DATE : 30/05/2019

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 1 Share Capital

Sr. No	Particulars	2019	2018
(A) AUTHORIZED CAPITAL			
1	48,00,000 Equity Shares of Rs. 10/- each	-	4,80,00,000
2	1,00,10,000 Equity Shares of Rs. 10/- each	10,01,00,000	
		10,01,00,000	4,80,00,000
(B) ISSUED, SUBSCRIBED & PAID UP CAPITAL			
<i>To the Subscribers of the Memorandum</i>			
1	5,22,876 Equity Shares of Rs.10/- each	52,28,760	52,28,760
2	29,85,818 Bonus Equity Shares of Rs.10/- each on 31/08/2016	2,98,58,180	2,98,58,180
3	12,56,000 Equity Shares of Rs. 10/-each	1,25,60,000	1,25,60,000
4	5241173 Bonus Equity shares of rs 10/ each on 24/09/2018	5,24,11,730	-
	Total in `	10,00,58,670	4,76,46,940

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

Sr. No	SHARE HOLDER'S NAME	2019	2018
1	Mahendrabhai Ramniklal Shah	40,75,645 40.73%	19,35,783 40.63%
2	Mohamed hussein Punjani	23,43,500 23.42%	11,60,000 24.35
3	Vivid Offset Printers Limited	7,25,231 7.25%	4,10,000 8.60

Note : 2 Reserve & Surplus

Sr. No	Particulars	2019	2018
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	1,64,38,270	6,88,50,000
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	53,88,045	23,92,034
	Balance brought forward from previous year	23,92,034	12,66,342
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	-
	Less: Transfer to Share Capital for Bonus Purpose	-	-
	Add: Excess Provision Reversed	15,00,000	1,14,540
	Less: Tax paid under PMGKY	-	-
	Add: Profit for the period	14,96,011	10,11,152
	Total in `	2,18,26,315	7,12,42,034

Note : 3 Short Term Borrowings

Sr. No	Particulars	2019	2018
(A)	- From Bank	-	-
(B)	- From Others		
	Balance of Short Term Borrowings		35,26,428
	Total in `	-	35,26,428

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 4 Trades Payable

Sr. No	Particulars	2019	2018
	<u>-Sundry Creditors for Materiel/Supplies:</u>		
1	Balance of Sundry Creditors { As per List Attached}	65,79,752	24,96,057
	<u>(B) Sundry Creditors for Expenses and Others</u>		
1	Balance of Sundry Creditors for Expenses	-	-
	Total in `	65,79,752	24,96,057

Note : 5 Other Current Liabilities

Sr. No	Add: Profit for the period	2019	2018
	<u>(A) Advance from Customers</u>		
1	Balance of Advance from Customers { As per List Attached}	-	6,50,000
	Total in `	-	6,50,000

Note : 6 Short Term Provisions

Sr. No	Particulars	2019	2018
	<u>(A) Other Provisions</u>		
1	Provision for Income Tax	632000	15,00,000
2	Professional Fees Payable	57500	28,750
3	Duties & Taxes	-	8,79,375
4	TDS Payable	38665	6,644
5	Directors Remuneration Payable	480000	4,80,000
	Total in `	12,08,165	28,94,769

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 7 Fixed Asset

Amount in `

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		<i>Value at the beginning</i>	<i>Addition during the year</i>	<i>Deduction during the year</i>	<i>Value at the end</i>	<i>Value at the beginning</i>	<i>Addition during the year</i>	<i>Deduction during the year</i>	<i>Value at the end</i>	<i>WDV as on 31.03.2019</i>	<i>WDV as on 31.03.2018</i>
(I)	<u>Property, Plant And Equipment</u>										
1	Car	1,60,680	-	-	1,60,680	74,992	16,007	-	90,999	69,681	85,688
2	Computer	1,81,000	-	-	1,81,000	1,01,844	26,676	-	1,28,520	52,480	79,156
3	Weight Scale	10,000	-	-	10,000	7,238	799	-	8,037	1,963	2,762
	Total in `	3,51,680	-	-	3,51,680	1,84,074	43,482	-	2,27,556	1,24,124	1,67,606

Darshan Orna Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 8 Non Current Investment

Sr. No	Particulars	2019	2018
(A)	Quoted investment	4,99,19,019	4,73,38,325
Total in `		4,99,19,019	4,73,38,325

Note : 9 Trade Recievables

Sr. No	Particulars	2019	2018
(A)	Outstanding for More than six months		
1	Secured, Considered Good :	-	-
(B)	Outstanding for less than six months		
1	Secured, Considered Good : Balance of Trade Receivable { As per List Attached}	3,40,04,189	5,81,24,773
Total in `		3,40,04,189	5,81,24,773

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2019	2018
(A)	Cash-in-Hand		
1	Cash Balance	6,52,386	4,66,525
Sub Total (A)		6,52,386	4,66,525
(B)	Bank Balance		
1	Bank Balance	8,46,581	18,93,793
Sub Total (B)		8,46,581	18,93,793
Total in ` { A+B}		14,98,967	23,60,318

Note :11 Short Terms Loans and Advances

Sr. No	Particulars	2019	2018
1	Beeline Broking	8,16,381	13,17,059
Total in `		8,16,381	13,17,059

Note : 12 Other Current Assets

Sr. No	Particulars	2019	2018
(A)	Other Current Assets		
1	Deposits With Revenue Authority	145000	1,45,000
2	VAT Receivable	249500	2,49,500
3	TDS Receivable	-	-
4	Interest Receivable		4,685
5	Misc. Expense	652550	-
6	others	74,920	-
Total in `		11,21,970	3,99,185

Darshan Orna Limited

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

Note : 13 Revenue from Operations

Sr. No	Particulars	2019	2018
1	Sales	9,27,89,747	39,69,38,263
	Total in `	9,27,89,747	39,69,38,263

Note : 14 Other Income

Sr. No	Particulars	2019	2018
1	Interest Income		1,34,696
2	Short Term Capital Gain	-	-
3	Other Income	7,238	1,113
4	Dividend Income	20,420	18,000
	Total in `	27,658	1,53,809

Note : 15 Cost of Material Consumed

Sr. No	Particulars	2019	2018
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchase	11,08,33,755	36,20,23,718
	Total in `	11,08,33,755	36,20,23,718

Note : 16 Change in Inventories

Sr. No	Particulars	2019	2018
1	Opening Stock	1,87,50,817	4,72,72,385
2	Closing Stock	4,21,85,819	3,46,42,305
3	Sales Return		14791489
	Total in `	(2,34,35,002)	2,74,21,569

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2019	2018
1	Salary Expenses	-	-
2	Directors Remuneration	2,40,000	2,40,000
	Total in `	2,40,000	2,40,000

Note : 18 Financial Cost

Sr. No	Particulars	2019	2018
1	Bank Charges	10,087	17,933
2	Interest Expenses	-	66,435
3	demate charges	11864	-
	Total in `	21,951	84,368

Darshan Orna Limited

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2019	2018
1	Depreciation	43,482	45,288
	Total in `	43,482	45,288

Note : 20 Other Administrative Expenses

Sr. No	Particulars	2019	2018
1	Audit Fees	28,750	28,750
2	Amortization and Preliminary Exp	-	4,27,630
3	Advertisement Expenses	70,391	3,810
4	Commision Expenses	-	1,06,511
5	Professional Tax	-	5,099
6	Membership Fees	-	29,500
7	Labour Expenses	7,19,648	9,14,713
8	bse expenses	9,96,528	-
9	income tax expenses	2,29,026	-
10	loss on sell of shares	6,90,215	-
11	Office Expense	2,54,935	4,38,659
	Total in `	29,89,493	19,54,672

DARSHAN ORNA LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 21

NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	28,750/-	28750/-

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

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

**FOR AND ON BEHALF OF
THE BOARD**

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

(Director) (Director)

**Place: Ahmedabad
Date: 30/05/2019**

**Place: Ahmedabad
Date:30/05/2019**

Significant Accounting Policies

A. Basis of preparation of Financial Statements

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

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

B. Revenue Recognition

Sales are recorded Inclusive of Taxes.

C. Fixed Assets

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

D. Depreciation

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

E. Inventories

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

F. Taxes on Income

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

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

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

G. Applicability of AS-18

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

Sr. No	Name	2018-19	Relationship	Nature of transaction
1.	Mahendra R Shah.	2,40,000	Director	Remuneration
2	Darshan Ornaments	19,61,111	Proprietorship Firm Of Director	Purchase
		450000		Sales

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

(a) Profit after tax	Rs. 1496011 /-
(b) No. of Equity Share	In No. 10005867
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.16/-

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

**FOR AND ON BEHALF OF
THE BOARD**

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

(Director) (Director)

**Place: Ahmedabad
Date: 30.05.2019**

**Place: Ahmedabad
Date: 30.05.2019**



DARSHAN ORNA LIMITED

(CIN: L36910GJ2011PLC063745)

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

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

Annual General Meeting – Monday, 30th September, 2019

ATTENDANCE SLIP

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

I, hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 AM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India.

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

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



DARSHAN ORNA LIMITED

Form MGT-11

Proxy Form

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

Annual General Meeting – Monday, 30th September, 2019

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

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

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

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

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

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on – Monday, 30th September, 2019 at 11.00 AM at 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G.Road, Ahmedabad- 380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	VOTING	
		FOR	AGAINST
1.	Adoption of the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint M/s Parth Shah & Associates, Chartered Accountants (FRN: 144251W) as Statutory Auditor of the Company.		
3.	To appoint a director in place of Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827) who retires by rotation, and being eligible offers herself for re-appointment.		

DARSHAN ORNA LIMITED

b. The venue of AGM is as follows:

Route map to the Venue of the Annual General Meeting

