

# DARSHAN ORNA LIMITED

CIN: L36910GJ2011PLC063745

Registered office: Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers,  
Madan Gopal Haveli Road, Manek Chowk, Ahmedabad - 380001

Email id [compliancingdarshan@gmail.com](mailto:compliancingdarshan@gmail.com) Tel. No. +91 079 22142568 Web- [www.darshanorna.co.in](http://www.darshanorna.co.in)

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**Date: 29-05-2023**

To,

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

**Sub: Outcome of Board Meeting to consider and approve audited financial statements for the financial year ended 31<sup>st</sup> March, 2023**

**BSE Code: 539884**

**Ref: Submission of Audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015**

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Monday, May 29, 2023 in that meeting the Board has decided the following matters:

1. Considered and approved the audited financial results of the Company for the financial year ended on 31<sup>st</sup> March, 2023.

**We hereby enclose the following:**

- I. Audit report for the financial year ended on 31st March 2023
- II. Audited Financial Results (Standalone) for the financial year ended on 31st March 2023
- III. Declaration Regarding Audit report with unmodified/unqualified opinion

The Board Meeting commenced at 04:00 p.m. and concluded at 09:30 p.m.

Thanking you,

Yours faithfully,

# DARSHAN ORNA LIMITED

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Thanking you,

Yours faithfully,

For, Darshan Orna Limited

Sheth Ritesh  
Mahendrabhai

Digitally signed by Sheth Ritesh Mahendrabhai  
DN: cn=Ritesh Mahendrabhai,  
c=IN, o=Darshan Orna Limited,  
ou=Mahendrabhai, email=ritesh@darshanorna.co.in,  
serialNumber=1, uri=http://www.darshanorna.co.in,  
date=2023.09.21 11:52:45Z

Ritesh Mahendrabhai Sheth  
Managing Director  
DIN: 07100840

# **BHAGAT & CO.**

## **Chartered Accountants**

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad – 380014

Email id: [bhagatco2015@gmail.com](mailto:bhagatco2015@gmail.com), Tel. 079/48988866, Mob: 9998040610

**Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF DARSHAN ORNA LIMITED**

**Report on the audit of the Standalone Financial Results  
Opinion.**

We have audited the accompanying standalone quarterly financial results of Darshan Orna Limited (The company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached Herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other Accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

### **Basis for Opinion**

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



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Ahmedabad  
Date: 29.05.2023



For, Bhagat & Co.  
Chartered Accountants  
Firm Registration No.: 127250W

Shankar Prasad Bhagat  
Membership No.: 052725  
Partner  
UDIN: 23052725BGWWCQ9223

# Darshan Orna Limited

## Statement of Assets & Liabilities as at 31<sup>st</sup> March , 2023

Particulars	Note No.	2023	2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	59,318	65,726
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments	2	1,63,35,718	1,92,23,145
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		11,641	11,641
<b>Total Non Current Assets</b>		<b>1,64,06,677</b>	<b>1,93,00,512</b>
<b>(2) Current Assets</b>			
Inventories		9,38,44,247	11,05,26,627
<b>Current Financial Assets</b>			
(a) Current investments		-	-
(b) Trade receivables	3	2,34,72,737	31,29,416
(c) Cash and cash equivalents	4	(9,74,927)	(25,51,511)
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
<b>Total Current Financial Assets</b>		<b>2,24,97,810</b>	<b>5,77,905</b>
Current Tax Assets (net)		-	-
Other Current Assets	5	13,94,603	30,39,827
<b>Total Current Assets</b>		<b>11,77,36,660</b>	<b>11,41,44,358</b>
<b>Total Assets</b>		<b>13,41,43,337</b>	<b>13,34,44,871</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	6	10,00,58,670	10,00,58,670
Other Equity	7	3,04,87,784	3,02,58,772
<b>Total Equity</b>		<b>13,05,46,454</b>	<b>13,03,17,442</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		-	-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
<b>Total Non-Current Financial Liabilities</b>		-	-
Provision, non current		-	-
Deffered tax liabilities (net)		-	-
Other non current liabilities		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current		-	-
(b) Trade Payables , current		-	-
(i) Total Outstanding dues of Micro Small & Medium Enterprises		-	-
(ii) Total Outstanding dues of creditors other than MSME	8	23,37,414	21,35,823
(c) Other current financial liabilities		-	-
<b>Total Current Financial Liabilities</b>		<b>23,37,414</b>	<b>21,35,823</b>
Other Current liabilities	9	99,469	61,606
Provision, current	10	11,60,000	9,30,000
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>35,96,883</b>	<b>31,27,429</b>
<b>Total Liabilities</b>		<b>35,96,883</b>	<b>31,27,429</b>
<b>Total Equity and Liabilities</b>		<b>13,41,43,337</b>	<b>13,34,44,871</b>
<b>NOTES TO ACCOUNTS</b>			
19			
Notes attached there to form an integral part of Statement of Assets & Liabilities			
As per Report of Even Date			
FOR , BHAGAT & Co.		For, Darshan Orna Limited	
<b>CHARTERED ACCOUNTANTS</b>			
FRN No. 127250W		S/d	S/d
s/d		Ritesh M. Sheth	Mahendrabhai R. Shah
Shankar Prasad Bhagat		( MD & CFO )	( Director )
(Partner)		DIN : 07100840	DIN : 03144827
Mem. No. : 052725			
UDIN :22052725AHCZPI1728			
Place : Ahmedabad		S/d	
Date : 20/05/2023		Ritesh Soni	
		(Company Secretary)	

# Darshan Orna Limited

## Statement of Profit & Loss for the Period Ended on 31<sup>st</sup> March, 2023

Sr. No.	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	<b>Income</b>			
I	Revenue from operations	11	13,81,98,869	13,09,84,040
II	Other Income	12	17,59,764	82,97,239
III	<b>Total Income (I +II)</b>		<b>13,99,58,633</b>	<b>13,92,81,279</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	13	11,93,57,172	13,81,39,949
	Purchase of Stock - in trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	1,66,82,380	(1,04,43,598)
	Employee Benefit Expense	15	12,04,000	7,60,000
	Financial Costs	16	4,78,517	5,29,455
	Depreciation and Amortization Expense	17	21,158	21,040
	Other Expenses	18	14,31,494	14,91,248
	<b>Total Expenses (IV)</b>		<b>13,91,74,721</b>	<b>13,04,98,094</b>
V	Profit before exceptional items and tax	(III - IV)	<b>7,83,912</b>	<b>87,83,185</b>
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		<b>7,83,912</b>	<b>87,83,185</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		2,00,000	9,00,000
	(2) Deferred tax		-	1,452
IX	<b>Profit(Loss) from the perid from continuing operations</b>	(VII-VIII)	<b>5,83,912</b>	<b>78,84,637</b>
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		<b>5,83,912</b>	<b>78,84,637</b>
XIV	Other comprehensive Income net of tax		-	-
XV	<b>Total Comprehensive Income for the year</b>		<b>5,83,912</b>	<b>78,84,637</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		10,00,58,670	10,00,58,670
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.06	0.79
	(2) Diluted earnings (loss) per share from continuing operations		0.06	0.79
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.06	0.79
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.06	0.79

**NOTES TO ACCOUNTS**

19

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

As per Report Of Even Date

**FOR , BHAGAT & Co.**

**CHARTERED ACCOUNTANTS**

**FRN No. 127250W**

s/d

**Shankar Prasad Bhagat**  
(Partner)

Mem. No. : 052725

UDIN :22052725AHCZPI1728

Place: Ahmedabad

Date : 20/05/2023

For, Darshan Orna Limited

S/d

**Ritesh M. Sheth**  
( Managing Director & CFO  
DIN : 07100840

S/d

**Mahendrabhai R. Shah**  
( Director)  
DIN : 03144827

S/d

**Ritesh Soni**  
(Company Secretary)

# Darshan Orna Limited

## Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation	7,83,912	87,83,185
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	21,158	21,158
Interest Expenses	4,78,517	5,29,455
Interest Income	-	(30,600)
Other Income	(32)	(58,700)
Profit on Sale of Shares	(17,59,732)	(82,07,939)
Dividend Income	-	-
Operating Profit before Working Capital Changes	(4,76,177)	10,36,559
Adjustment for;		
(Increase) / Decrease in Inventory	(1,66,82,380)	(1,04,43,597)
(Increase) / Decrease in Debtors	2,03,43,321	23,09,071
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in Current Assets	(16,45,224)	(12,30,511)
Increase / (Decrease) in Current Liabilities	37,863	-
Increase / (Decrease) in Trade Payables	2,01,591	-
Increase / (Decrease) in Provisions	2,30,000	-
Cash Generated from Operation	20,08,995	(83,28,477)
Taxes Paid	2,00,000	9,00,000
<b>Net Cash Flow from Operating Activities</b>	<b>18,08,995</b>	<b>(92,28,477)</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	(6,408)	(14,750)
(Increase) / Decrease in Investments & Accrued Interest Thereon	(28,87,427)	(38,50,574)
Interest Expenses	-	-
Interest Income	-	30,600
Profit on Sale of Shares	17,59,732	82,07,939
Other Income	32	58,700
Dividend Income	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>- 11,34,071</b>	<b>44,31,914</b>
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	-	-
Adjustments in Reserves and Surplus	2,29,012	14,99,250
Interest Expenses	(4,78,517)	(5,29,455)
<b>Net Cash Flow from Financing Activities</b>	<b>- 2,49,505</b>	<b>9,69,795</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>4,25,418</b>	<b>(38,26,768)</b>
Opening Balance of Cash & Cash Equivalents	(25,51,511)	5,41,615
Closing Balance of Cash & Cash Equivalents	(9,74,927)	(25,51,511)
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>15,76,584</b>	<b>(30,93,126)</b>

**FOR , BHAGAT & Co.**

**Chartered Accountants**

**FRN No. 144251W**

s/d  
**Shankar Prasad Bhagat**  
**(Partner)**

**Mem. No. : 052725**

**UDIN :22052725AHCZPI1728**

**Place : Ahmedabad**

**Date : 20/05/2023**

**For, Darshan Orna Limited**

S/d  
**Ritesh M. Sheth**  
**Managing Director & C**  
**DIN : 07100840**

S/d  
**Mahendrabhai R. Shah**  
**( Director)**  
**DIN : 03144827**

S/d  
**Ritesh Soni**  
**(Company Secretary)**