

Regd. Office :

109 to 112-A, Super Mall, Nr. Lal Bungalow, C. G. Road,
Ahmedabad - 380009. | Ph.: +91-79 2646 2170-71, 94264 72170
ashapurigold@gmail.com, info@ashapurigold.com, www.ashapurigold.com

To,
The Manager/ Secretary,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001, MH

24th July, 2020

BSE Code: 542579

Dear Sir/ Madam

Sub.: Outcome of Board Meeting U/r.30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their Board meeting held on today 24th July, 2020, inter alia, has transacted and approved the following:

1. The Annual audited standalone financial results of the Company for the half year and year ended March 31, 2020 as recommended by the Audit Committee. A copy of the annual audited standalone financial results is attached herewith.
2. Independent Auditor's Report on annual audited standalone financial results of the Company for the year ended March 31, 2020. A copy of the Independent Auditor's Report is attached herewith.
3. Appointment of M/s Bharat H. Shah & Co., Chartered Accountant as Internal Auditors of the Company
4. Appointment of M/s. Mukesh H. Shah & Co, Company Secretaries as Secretarial Auditors of the Company.
5. Appointment of Mr. Paresh Tulsidas Acharya [PAN: ANMPA8413C] as a Chief Financial Officer (CFO) of the Company.



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Ashapuri

Gold Ornament Ltd.

Mfg. & Wholesaler of Gold Ornaments

Brief Profile of CFO:

Mr. Paresh Tulsidas Acharya [PAN: ANMPA8413C] aged 39 years is M.Com and is having vast experience in Field of Accounts and Finance. He is responsible for to oversight the compliances of all financial matter and other compliances, rules and regulations as may be applicable to the Company from time to time.

Please note that the said meeting was held at around 04.00 p.m. IST and closed at around 06.00 p.m. IST.

Kindly take note of the same and update on record of the Company accordingly.

Thanking you.

Yours truly,

FOR, ASHAPURI GOLD ORNAMENTS LIMITED



[JITENDRA SONI]

DIN: 01795752

JOINT MANAGING DIRECTOR

Encl.: A/a



BIS916

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Gold Ornament Ltd.

Date: 24th July, 2020

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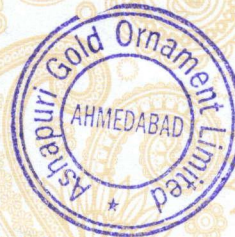
DECLARATION

I, Jitendrakumar Saremal Soni, Managing Director of M/s. ASHAPURI GOLD ORNAMENTS LIMITED having its registered office at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G. Road, Ahmedabad-380009 do hereby declare that, the Statutory Auditors of the Company, M/s. Bhagat & Co., Chartered Accountants (Firm Regn. No.: 127250W) of Ahmedabad have issue an Audit Report with un-modified/ un-qualified opinion on annual audited standalone financial results for the year ended March 31, 2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Yours truly,

FOR, ASHAPURI GOLD ORNAMENTS LIMITED



[JITENDRA SONI]

DIN: 01795752

JOINT MANAGING DIRECTOR



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Gold Ornament Ltd.

Mfg. & Wholesaler of Gold Ornaments

Date: 24th July, 2020

To,
The Manager/ Secretary,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001, MH

BSE Code: 542579

Dear Sir/ Madam

Re.: Audit Report U/r. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of audited financial results for year ended March 31, 2020

As per Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Audit Report of M/s. Bhagat & Co., Chartered Accountants (Firm Regn. No.:127250W) Ahmedabad, Statutory Auditors of the Company certifying the financial results of the Company for the year ended March 31, 2020.

Kindly take note of the same and update on record of the Company accordingly.

Thanking you.

Yours truly,

FOR, ASHAPURI GOLD ORNAMENTS LIMITED



[JITENDRA SONI]

DIN: 01795752

JOINT MANAGING DIRECTOR

Encl.: A/a



Independent Auditor's Report

To the Members of Ashapuri Gold Ornament Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ashapuri Gold Ornament Limited** ('the Company'), which comprise the balance sheet as at **31st March 2020**, the Statement of Profit and Loss and the Cash flow statement 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given 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 **31st March 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2020** from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & 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 M/s BHAGAT & CO
Chartered Accountants
FRN: 127250W



(SHANKAR PRASAD BHAGAT)
Partner
M. No- 052725



Place:- Ahmedabad
Date: 24th July, 2020
UDIN: 20052725AAAAAQ1287

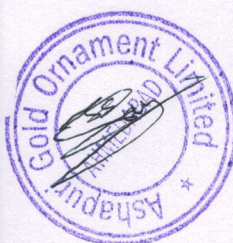
Ashapuri Gold Ornament Limited

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Statement of Standalone Audited Financial Result for the Year Ended March 31, 2020.

(Rs. In Lacs)

Particulars	For the year ended 31.03.2020	For the Half year ended 31.03.2020	For the Half year ended 30.09.2019	Previous year 31.03.2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	12058.21	7344.54	4713.67	8819.76
(b) Other Operating Income		--	--	--
Total income from Operations (net)	12058.21	7344.54	4713.67	8819.76
2. Expenses				
(a) Cost of Materials consumed				
(b) Purchase of stock-in-trade	11739.63	6462.93	5276.70	9269.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-628.24	336.75	-964.99	-905.82
(d) Employee benefits expense	192.41	139.97	52.44	60.45
(e) Depreciation and amortization expense	38.50	19.85	18.65	11.79
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	657.55	344.99	312.56	289.78
Total Expenses	11999.85	7304.49	4695.36	8725.95
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	58.36	40.06	18.31	93.81
4. Other Income	7.68	0.30	7.38	0.47
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	66.06	40.37	25.69	94.28
6. Finance Costs	2.23	2.23	0.00	42.47
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	63.83	38.14	25.69	51.81



8. Exceptional Items		--	--	--
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	63.83	38.14	25.69	51.81
10. Tax expense	16.45	16.27	0.19	13.63
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	47.37	21.87	25.50	38.18
12. Extraordinary items		--	--	--
13. Net Profit / (Loss) for the period (11 + 12)	47.37	21.87	25.50	38.18
14. Share of Profit / (loss) of associates	0	0	0	0
15. Minority Interest	0	0	0	0
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	47.37	21.87	25.50	38.18
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	2129.30	2129.30	2129.30	2129.30
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2368.58	2368.58	2360.58	2356.61
19.i Earnings Per Share (before extraordinary items) (of ` 10/- each)				
(a) Basic	0.22	0.11	0.12	0.24
(b) Diluted				
19.ii Earnings Per Share (after extraordinary items) (of ` 10/- each)				
(a) Basic	0.22	0.11	0.12	0.24
(b) Diluted				



Notes:-

1. The above audited results for the half year ended 31/03/2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company as its meeting held on 24/07/2020.

2. The company has only one business segment in which it operates viz. wholesaler and manufacturer of Gold Jewellery.

3. The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the company were impacted, due to shutdown of plants and offices following lockdowns as per directives from the Government of India.

The Company has resumed operations in a phased manner as per directives of Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no major significant impact on its financial statements as at 31/03/2020.

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

4. The stand alone results of the company available on the company's website www.ashapurigold.com and also available on Bombay Stock Exchange website www.bseindia.com

5. The figures of the previous periods are regrouped /rearranged wherever considered necessary to correspond with the current period presentation.

6. The figures in Lakhs are rounded off to two decimals.



Ashapuri Gold Ornament Limited

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Statement of Assets and Liabilities as on March 31, 2020

Particulars	(Rs. In Lacs)	
	As on 31st March, 2020	As on 31st March, 2019
	Amt. (In Rs.)	Amt. (In Rs.)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	2129.30	2129.30
(b) Reserves and Surplus	2368.25	2356.61
	4497.55	4485.91
Share Application Money Pending Allotment		
Non-Current Liabilities		
(a) Long-Term Borrowings	14.71	25.38
(b) Deferred Tax Liabilities (net)		
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	-	-
	14.71	25.38
Current Liabilities		
(a) Short-Term Borrowings		-
(b) Trade Payables	80.71	107.01
(c) Other Current Liabilities	75.43	18.29
(d) Short-Term Provisions	167.97	26.16
	324.12	151.45
TOTAL	4836.38	4662.74
ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	308.92	269.34
(ii) Intangible Assets	3.17	3.38
	312.09	272.72
(b) Non-Current Investments	290.67	148.00
(c) Deferred Tax Assets (net)	6.13	1.91
(d) Long-Term Loans and Advances	1.83	31.73
(e) Other Non-Current Assets	-	-
	298.62	181.64
Current assets		
(a) Inventories	2727.68	2165.59
(b) Current Investments	-	-
(c) Trade receivables	1036.12	352.68
(d) Cash and cash equivalents	254.75	643.41
(e) Short-term loans and advances	84.64	58.94
(f) Other current assets	122.47	987.76
	4225.67	4208.38
TOTAL	4836.38	4662.74

