

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 Tel. No. +91 079 22142568

Web- www.darshanorna.co.in

Date: September 29, 2023

To,
The General Manager- Listing
Corporate Relationship Department
The BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
Script Code - 539884

Dear Sir / Madam

Subject: Subject: Outcome of Annual General Meeting of the Company held on 29th September 2023

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, Please find enclosed the summary of the proceedings of the 12th Annual General Meeting of the Company held on Friday, September 29, 2023 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means

Thanking You,

Yours Faithfully,

For, Darshan Orna Limited

Sheth Ritesh Mahendrabhai
Digitally signed by Sheth Ritesh Mahendrabhai
Date: 2023.09.29 17:34:48 +05'30'

Ritesh Mahendrabhai Sheth
Managing Director
DIN: 07100840

Encl: Summary of the Proceedings of 12th Annual General Meeting along with Annual Report

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SUMMARY OF THE PROCEEDINGS OF THE 12TH ANNUAL GENERAL MEETING OF DARSHAN ORNA LIMITED ("COMPANY") HELD ON FRIDAY, 29 SEPTEMBER 2023.

The 12th Annual General Meeting of the members of Darshan Orna Limited was duly convened on Friday, September 29, 2023, at 11:00 a.m. through Video Conferencing (VC) /other audio visual means ("OAVM") facility. The Meeting was conducted in compliance with the relevant provisions of the Companies Act, 2013, Secretarial Standards, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), general circulars issued by the Ministry of Corporate Affairs and other circulars issued by Securities & Exchange Board of India.

Mr. Ritesh Sheth, Managing Director chaired the meeting. The MD declared that the requisite quorum was present and called the meeting to order at 11:00 a.m.

The Chairman informed that since the Notice convening the AGM was circulated to all the members of the Company whose emails have been registered with the Registrar and Transfer Agents and with the Company and the same has been published in the Newspaper and being displayed at the website of the Company, the notice convening the meeting was taken as read.

The Chairman gave an overview of the company's performance and future outlook. Further, the Company Secretary informed the members that the Company had provided e-voting facility to its members for voting on the resolutions electronically and that, Ms. Neelam Rathi, Practicing Company Secretary was appointed by the Board of Directors as the Scrutinizer for remote e-voting and e-voting at the AGM.

The following business stated in the notice, were placed before the members for voting at the AGM:

Sl. No.	Details of the Agenda	Resolution (Ordinary/Special)	Mode of Voting
ORDINARY BUSINESS			
1.	Item No.01 To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary	E-voting
2.	Item No.02 To Appoint a Director in place Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment	Ordinary	E-voting
3.	Item No.03	Ordinary	E-voting

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	To appoint the Statutory Auditors of the Company and to fix their remuneration		
SPECIAL BUSINESS			
	Item No.04 To increase the authorised shared capital 10,01,00,000/- (Rupees Ten Crore One Lakhs only) divided into 5,00,50,000 (Five Crore Fifty Thousand only) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 12,01,00,000 /- (Twelve Crore One Lakhs only) divided into 6,00,50,000 (Six Crore Fifty Thousand only) equity shares of Rs. 2/- (Rupees Two only) each by the creation of additional 1,00,00,000 (One Crore only) equity shares of Rs. 2/- (Rupees Two only) each and alteration in capital clause "v" of memorandum of association of the company	Ordinary	E-voting

The Chairman informed that the consolidated results of e-voting and remote e-voting would be announced to the stock exchanges and will be displayed on the website of the company within 48 hours from the conclusion of the Annual General Meeting. The Chairman requested members, who have not cast their votes through remote e-voting to cast their votes electronically, through the e-voting facility provided by the NSDL.

Based on the Scrutinizer's Report, detailed voting results as per the format prescribed by SEBI vide circular CIR/CFD/CMD/8/2015 dated November 04, 2015 will be submitted separately.

The Chairman then declared the meeting closed at 11:18 A.M.

Thanking You,

Yours Faithfully,

For, Darshan Orna Limited

Ritesh Mahendrabhai Sheth
Managing Director
DIN: 07100840

Note: This document does not constitute minutes of the proceedings of the AGM of the Company.

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Darshan Orna

DARSHAN ORNA LIMITED

Annual Report 2022-2023

BOARD OF DIRECTORS

Arunaben M Shah	-Director
Dinesh Dalchand Hiran	-Independent director
Mahendra R Shah	-Director
Ritesh M. Sheth	-Managing Director & CFO
Satish Vadilal Sheth	-Independent director

CHIEF FINANCIAL OFFICER

Ritesh Sheth

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ritesh Soni

AUDITORS

Bhagat & Co.
24, Laxmi Chambers, Navjeevan
Press Road Nr. Old High Court,
Income-tax, Ahmedabad- 380014

REGISTERED OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENT

KFINTECH PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad- 500032

**DARSHAN ORNA
LIMITED**

Notice is hereby given that the **12th ANNUAL GENERAL MEETING** of the members of Darshan Orna Limited (“the Company”) will be held on Friday, the 29th day of September, 2023 at 11.00 am through Video Conference (“VC”) / Other Audio Visual Mode (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with reports of the Board and Auditors thereon and in this regard to pass the following resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013. Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.
3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Bhagat & Co (ICAI Firm Registration No. 127250W), be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the year 2027, at a remuneration and out of pocket expenses as may be decided by the board of directors and the auditor for the financial year 2022-23, with

the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

SPECIAL BUSINESS:

1. “RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company and subject to the approval of members of the Company, the consent of Board of Directors be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,01,00,000/- (Rupees Ten Crore One Lakhs only) divided into 5,00,50,000 (Five Crore Fifty Thousand only) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 12,01,00,000 /- (Twelve Crore One Lakhs only) divided into 6,00,50,000 (Six Crore Fifty Thousand only) equity shares of Rs. 2/- (Rupees Two only) each by the creation of additional 1,00,00,000 (One Crore only) equity shares of Rs. 2/- (Rupees Two only) each.

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

The Authorized Share Capital of the Company is Rs. 12,01,00,000 /- (Twelve Crore One Lakh only) divided into 6,00,50,000 (Six Crore Fifty Thousand only) equity shares of Rs. 2/- (Rupees Two only) each.

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

BY ORDER OF THE BOARD OF DIRECTORS OF
DARSHAN ORNA LIMITED

Ahmedabad

SD/-

RITESH MAHENDRABHAI SHETH

MANAGING DIRECTOR

DIN: 07100840

Registered Office:

Survey No. 02105+2106/3/Lawar

Ni Pole, Shekh Sariya Chambers,

Date: 06-09-2023

Place:

Madan Gopal Haveli Road, Manek
Chowk Ahmedabad-380001

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.
2. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorization document authorizing their representative to attend and vote on their behalf at the AGM.
5. Members / Proxies / Authorized Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
6. The Register of Members and Share Transfer Books shall remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in

physical form to the Company / RTA.

8. 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.
9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
10. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. 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.
13. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
14. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
15. 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. The Annual Report of the company will also be available on the Company's website www.darshanorna.co.in
16. 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.

17. Procedure of Voting at the 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.

18. E-Voting Facility:

- (A) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (evoting from a place other than venue of AGM) to exercise their vote at the 11th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- (B) The Company has appointed CS Neelam Rathi, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (C) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22nd September, 2023, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (D) The remote e-voting will commence on Tuesday, 26th September, 2023 at 9.00 A.M. and will end on Thursday, 28th September 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, 22nd September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- (E) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28 September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.


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

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

Step 1: Access to NSDL e-Voting system:

- (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
- (B) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (C) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following</p>

	<p>URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

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

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani90@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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

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

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

20. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 follows:

PARTICULARS	MRS. ARUNABEN MAHENDRAKUMAR SHAH
DIN	03144981
Date of Birth	01-06-1961
Date of Appointment	20-01-2011
Qualification	Undergraduate
Brief Profile	He is an Indian resident and has more than 29 years of experience in Jewellery business.
Terms & Conditions of Appointment / Re-appointment	Mrs. Arunaben Mahendrakumar Shah is re-appointed under the retires by rotation
Directorship held in other companies	Kriyansh Gold Private Limited
No. of shares held in the Company (Individual + HUF)	10,63,200
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Mrs. Arunaben Mahendrakumar shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Date: 06-09-2023
Place:

SD/-
RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013

ITEM NO. 3:

To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an “**Ordinary Resolution**”:

The Board of Directors of the Company (‘the Board’), on the recommendation of the Audit Committee (‘the Committee’), recommended for the approval of the Members, the appointment of M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) as the Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in the year 2027, at a remuneration and out of pocket of Rs. 28,000/- (Twenty- Eight Thousand only) for the financial year 2022-23, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

The Committee considered various parameters and found M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) to be best suited to handle the audit of the financial statements of the Company. M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. As required under SEBI Regulations, M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the ordinary resolution set out in item no. 3 for your approval.

Brief profile / credentials of M/s. Bhagat & Co.:

M/s. Bhagat & Co., Chartered Accountants has experience of over 37 years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Bhagat & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 127250W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The registered office of the Firm is at 24, Laxmi Chambers, Navjeevan Pres Road, Nr. Old High Court, Income Tax, Ahmedabad - 380014.

SPECIAL BUSINESS

The Board of directors pursuant to Sections 13 and 61 of the Companies Act, 2013, has recommended the proposal to increase the authorized share capital of the Company from Rs. Rs.10,01,00,000 (Rupees Ten Crore one lakh only) to Rs. 12,01,00,000 (Rupees Twelve Crores One Lakh only). The resolution seeks approval of members by amending the said Clause VI of the Memorandum of Association.

None of the Directors, Key Managerial Personnel or their respective relatives is in any way, concerned or interested in the resolutions except to the extent of holding shares by Directors.

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, 2023.

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)1

PARTICULARS	2022-23	2021-22
Income for the year	13,99,58,633	13,92,81,279
Operating & Administrative expenses	13,86,75,046	12,99,47,599
Profit before Financial Charges, Depreciation and Taxation	12,83,587	93,33,680
Less: Financial Charges	4,78,517	5,29,455
Profit before Depreciation and Taxation	8,05,070	88,04,225
Less: Depreciation	21,158	21,040
Net Profit/(loss) before tax	7,83,912	87,83,185
Less: Current tax	2,00,000	9,00,000
Less: Deferred Tax	-	(1,452)
Net Profit/(Loss)after tax	5,83,912	78,84,637
EPS	0.06	0.79

Total Income of the company is Rs. 13,99,58,633/- And the net profit is Rs. 5,83,912 for the Financial year 2022-23.

2. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2023, as profit of the Company used for the growth of the Company.

3. 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.

4. TRANSFER TO RESERVES:

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

5. CHANGE IN THE NATURE OF THE BUSINESS

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

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board composition of the Company shall be as follows

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

- **Arunaben Mahendrakumar Shah (DIN: 03144981)** 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.

7. NUMBER OF BOARD MEETINGS

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

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors Present
09/04/2022	6	6
14/04/2022	6	6
18/07/2022	6	6
12/11/2022	6	6
11/02/2023	6	6

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

8. 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.

9. 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.

10. 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

11. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, there are no changes in capital Structure of the company during the Financial Year 2022-23.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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.

13. ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the company is available on the website of the company at www.darshanorna.co.in.

14. AUDITORS AND THEIR REPORT

- STATUTORY AUDITORS

Pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, **M/s. Bhagat & Co (ICAI Firm Registration No. 127250W)**, be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the year 2027, with no further need for ratification at every Annual General Meeting to be held during the said period." The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

- 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, A Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “**Annexure – A**”. The report is self-explanatory.

15. 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.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. 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.

18. 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.

19. 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 – B**”.

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.

20. 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.

21. 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 reason 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.

22. COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review, the company has complied with the provisions of Secretarial Standard-1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

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

- **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	3	3
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	3	3
Arunaben Shah	Member	Non-Executive- Director	3	3

The Policy of nomination and Remuneration committee has been place on the website of the company at www.darshanorna.co.in and the salient features of the same has been disclosed under “Annexure - C”

- **Stakeholder’s Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

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

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

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.co.in

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 - D"

26. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance applicable on the Company as the Company is listed on Main Board 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.

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

Date: 06-09-2023
Place:

SD/-
RITESH MAHENDRABHAI SHETH

MANAGING DIRECTOR
DIN: 07100840

Registered Office:

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

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

DARSHAN ORNA LIMITED

CIN: L36910GJ2011PLC063745

Survey No.

02105+2106/3/Lawar Ni

Pole, Shekh Sariya Chambers,

Madan Gopal Haveli Road,

Manek Chowk Ahmedabad-

380001

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 Company's 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 March 31, 2023 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 (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) 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; - **Not Applicable during the Reporting Period**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

Adequate notices were 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. There were no dissenting views on any matter.

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 all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Neelam Somani & Associates
Company Secretary in Practice**

**Neelam Somani (Proprietor)
Membership No: 10993
COP No: 12454
UDIN: F010993E000958500**

**Date: 06/09/2023
Place: Ahmedabad**

To,
The Members,
DARSHAN ORNA LIMITED
CIN: L36910GJ2011PLC063745
Survey No.
02105+2106/3/Lawar Ni
Pole,Shekh Sariya Chambers,
Madan Gopal Haveli Road,
Manek Chowk Ahmedabad-
380001

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices I follow, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For, Neelam Somani & Associates
Company Secretary in Practice**

**Neelam Rathi (Proprietor)
Membership No: 10993
COP No: 12454
UDIN: F010993E000958500
Date: 06/09/2023
Place: Ahmedabad**

**“Annexure - B”
FORM NO. AOC -2**

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

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

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

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

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

SL. No.	Particulars	Details-1	Details-2
a)	Name (s) of the related party & nature of relationship	Shakti Jewellers (Proprietorship Firm Of Director)	Ritesh Sheth
b)	Nature of contracts/arrangements/ transaction	Sale of Rs. 14,17,200/	Remuneration Of Rs. 4,80,000 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

“Annexure - C”
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:

- 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.

“Annexure – D”
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 Jewelleries and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional 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.

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, 2021 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, 2023.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Darshan Orna

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

Phone No. -079-22142568

Email- compliance@darshan@gmail.com Website: www.darshanorna.co.in

ATTENDANCE SLIP

Annual General Meeting Friday, 29th September, 2023

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 Friday, 29th September, 2023 at 11.00 AM through Video Conference ("VC") / Other Audio visual Mode ("OAVM").

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

(CIN: L36910GJ2011PLC063745)

**Registered Office: Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya
Chambers, Madan Gopal Haveli Road, Manek Chowk Ahmedabad-380001
Phone No. -079-22142568**

Email- compliance@darshan.com Website: www.darshanorna.co.in

**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 – Friday, 29th September, 2023

Name of the shareholder(s): _____

Registered Address: _____

E-mail ID: _____ Folio No./Client Id : _____

DPID: _____

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 – Friday, 29th September, 2023 at 11.00 AM through Video Conference (“VC”) / Other Audio Visual Mode 9”OAVM”) and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	ORDINARY BUSINESS	VOTING	
		FOR	AGAINST
1.	Adoption of the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors		

	and Auditors thereon.		
2.	To appoint a director in place of Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981) who retires by rotation, and being eligible offers himself for re-appointment.		
4.	To Increase the Authorize Share Capital of the Company from 10,01,00,000 (Ten Crore One Lakh Only) to 12,01,00,000(Twelve Crore One Lakh)		

Signed this..... day of... 2023

Signature of shareholder Signature of Proxy holder(s)

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

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2023, the Board consists of 5(Five) Directors comprising Two Executive and 3 (Three) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

SR. NO.	DIN / PAN	FULL NAME	DESIGNATION
1	07100840	Ritesh Mahendrabhai Sheth	Managing Director & CFO
2	03144827	Mahendrabhai Ramniklal Shah	Director
3	03144981	Arunaben Mahendrakumar Shah	Non-Executive Director

4	00065924	Satish Vadilal Sheth	Non-Executive Independent Director
5	07698773	Dinesh Dalchand Hiran	Non-Executive Independent Director

(ii) Board Functions:

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Ritesh Mahendrabhai Sheth	5	Yes	1	0	0
Mahendrabhai Ramniklal Shah	5	Yes	1	0	1
Arunaben Mahendrakumar Shah	5	Yes	1	1	2
Satish Vadilal Sheth	5	Yes	4	0	3
Dinesh Dalchand Hiran	5	Yes	0	2	1

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Given below is the chart names of the Listed Companies wherein the Directors of the Company are Directors:-

Sr No	Name of Director	List of Directorship held in other listed entities
1.	Mahendrabhai Ramniklal Shah	Veeram Securities Limited
2.	Satish Vadilal Sheth	Vivid Mercantile Limited

Relationship between Directors inter-se Disclosure of relationships between Executive Directors and Non-Executive Directors inter-se:

Sr No	Executive Director	Relationship with other Directors
1.	Mahendrabhai Ramniklal Shah	- Married with Arunaben Mahendrakumar Shah - Ritesh Mahendrabhai Sheth's Father
2.	Arunaben Mahendrakumar Shah	- Married with Mahendrabhai Ramniklal Shah - Ritesh Mahendrabhai Sheth's Mother
3.	Ritesh Mahendrabhai Sheth	- Son of Mr. Mahendrabhai Ramniklal Shah and Arunaben Mahendrakumar Shah

No Relationship with any of the Non-Executive Independent Directors of the Company:

Directors Shareholding as on March, 31, 2023

Sr No	Executive Director	No of Equity Shares held
1.	Ritesh Mahendrabhai Sheth	6,47,285
2.	Mahendrabhai Ramniklal Shah (Individual + HUF)	41,088,099
3.	Arunaben Mahendrakumar Shah	10,63,200

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(iii) Number of Board Meetings:

During the year under review, 5 (Five) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	09/04/2022
2	14/04/2022
3	18/07/2022
4	12/11/2022
5	11/02/2023

(iv) Independent Directors:

➤ **Separate Meeting of the Independent Directors:;**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

➤ **Resignation by Independent Directors:**

No Director had resigned from the Company during the year under review.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board

Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (3) Three statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee

I. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
 - Reviewing of the Company's financial reporting process and the disclosure of its financial information.
 - To ensure that the financial statement is correct, sufficient and credible.
 - Recommending the appointment, remuneration and terms of appointment of external Auditor.
 - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 - Approval or any subsequent modification of transactions of the company with related parties

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

(v) During the financial year 2021-22, the Audit Committee met 4 (Four) times on

- 09th April, 2022.
- 18th July 2022
- 12th November 2022
- 11th February 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
DINESH D HIRAN	07698773	Chairperson	Non-Executive Independent Director	4
SATISH VADILAL SHETH	00065924	Member	Non-Executive Independent Director	4
MAHENDRA R SHAH	03144827	Member	Executive Director	4

II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2022-23, 1 (One) meeting of the Nomination and Remuneration Committee were held on 12th November, 2022.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
DINESH D. HIRAN	07698773	Chairperson	Non-Executive - Independent Director	1
SATISH VADILAL SHETH	00065924	Member	Non-Executive - Independent Director	1
ARUNABEN SHAH	03144981	Member	Non-Executive - Non Independent Director	1

(i) NOMINATION AND REMUNERATION POLICY:

The Company's pays remuneration to its Managing Director by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.veeramsecuritiesltd.com.

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2022-23 is as below:

Name	Position	Remuneration
Ritesh Sheth	Managing Director	Rs 4,80,000.00

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
 - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (c) During the Financial Year 2021-22, One (1) meeting of the Stakeholders' Relationship Committee was held on 12th November 2022.

The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED

ARUNABEN SHAH	03144981	Chairperson	Non-Executive - Non Independent Director	1
DINESH D. HIRAN	07698773	Member	Non-Executive - Independent Director	1
SATISH VADILAL SHETH	00065924	Member	Non-Executive - Independent Director	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

E. GENERAL BODY MEETING: -

(i) Date, Time and Venue where last three Annual General Meetings were held:

YEAR	DATE	DAY	TIME	VENUE
2021-22	30th September, 2022	Friday	11:00 AM	102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad- 380009, Gujarat, India
2020-21	30th September, 2021	Thursday	11:00 AM	102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad- 380009, Gujarat, India
2019-20	30 th December,2020	Wednesday	11:00 AM	102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C.G. Road, Ahmedabad- 380009, Gujarat, India

(ii) Special Resolution passed at the last three Annual General Meetings (AGM):

- At the AGM held on September 30, 2022: NIL
- At the AGM held on 31st December, 2021:
 - To Increase limits of remuneration of Mr. Ritesh Sheth, Managing Director of the Company.

- **At the AGM held on 30th day of September, 2020: NIL**

(iii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(iv) Postal Ballot:

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. **Related Party Transactions:-** All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.veeramsecuritiesltd.com.
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except .
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.veeramsecuritiesltd.com.
4. **Reconciliation of Share Capital Audit :-** Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.veeramsecuritiesltd.com.

G. MEANS OF COMMUNICATION:

Website: The Companies website www.darshanorna.com contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. compliancingdarshan@gmail.com

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 12 th AGM will be held Friday, 29 th September, 2023 at 11.00 A.M. at the Registered Office of the Company situated through Video Conference or Other Audio Visual Mode.
2.	Financial Year (Proposed)	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 st April, 2022 to 31 st March, 2023.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2021-22 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2022-23.
6.	Stock Code	BSE: 540252

7.	Security ISIN No.	INE607V01028
8.	Cut-off Date	22 nd September, 2023
9.	Date of Book Closure	23 rd September, 2023 to 29 th September, 2023
10.	Investor Services - Queries / Complaints during the period Ended	During the period from 1 st April, 2022 to 31 st March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is "L36910GJ2011PLC063745".
12.	Registered Office	Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk Ahmedabad Ahmedabad GJ 380001 IN
13.	Company's Website	www.darshanorna.com
14.	E-mail Address	compliancingdarshan@gmail.com

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-

The Company has not issued GDRs/ADRs as on 31st March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2023.

16. Registrar & Share Transfer Agent:-

KFin Technologies Ltd,	
<i>Registered Office Address:</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.karisma.karvy.com	<i>Corporate Office Address</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.karisma.karvy.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

17. Address for Correspondence for Shareholders:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, **KFin Technologies Ltd**, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032
Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

CS RITESH SONI

Company Secretary & Compliance Officer

DARSHAN ORNA LIMITED

Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk Ahmedabad Ahmedabad GJ 380001 IN

18. **Credit Rating:-** Company is not required to obtain Credit Rating.

19. **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. **Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023.

21. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**
Not Applicable

22. **MD and ED certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. **(Annexure II).**

23. **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary,

Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure I)**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad
Date: 06/09/2023

SD/-
RITESHMAHENDRABHAI SHETH
MANAGING DIRECTOR

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Ritesh Mahendrabhai Sheth, Managing Director & Mahendrabhai Ramniklal Shah, Executive Director of DARSHAN ORNA LIMITED, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2023;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-
RITESH MAHENDRABHAI SHETH
Managing Director & CFO

Sd/-
MAHENDRABHAI RAMNIKLAL SHAH
Executive Director

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
DARSHAN ORNA LIMITED**

We have examined the compliance of Corporate Governance by DARSHAN ORNA LIMITED ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.

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

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: F010993E000959149

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE IV

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

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

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

We have examined the compliance of provisions of the aforesaid clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of DARSHAN ORNA LIMITED ("the Company") CIN: L36910GJ2011PLC063745 having its Registered Office at Survey No. 02105+2106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk Ahmedabad Ahmedabad GJ 380001 IN have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: F010993E000959149

Date: 06/09/2023

Place: Ahmedabad

Darshan Orna Limited

Statutory Audit Report *F.Y. 2022-2023*

--: Auditors :--
Bhagat & Co.
(Chartered Accountants)
24, Laxmi Chambers,
Navjeevan Press Road,
Near Old High Court, Income Tax,
Ahmedabad- 380014



Independent Auditor's Report

To the Members of Darshan Orna Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Darshan Orna Limited**. ('the Company'), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2023** and its profit (including other comprehensive income) and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order.

2.

(A) 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, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) 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:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**FOR, BHAGAT AND CO.
CHARTERED ACCOUNTANTS
FRN NO. 127250W**

s/d
**Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN: 23052725BGWWCQ9223**

**Date:29/05/2023
Place: Ahmedabad**

“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 2023**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment’s
- (b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. 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 the company, as there is no immovable property or any other property.)
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant, and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(v) of the Order is not applicable.
- iii. The Company has not granted any 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 sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out 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 goods and service tax, provident fund, income-tax, duty of customs, 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, there were no undisputed amounts payable in respect of Income-tax, goods and service tax, and other material statutory dues in arrears outstanding as of 31ST March 2023 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has taken loans from Tamilnad Mercantile Bank for business purposes. The company has not made any default in repayment of the loan.
- x. (a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given 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.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received whistle-blower complaints during the year. Hence this sub-clause is not applicable.
- 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting

standards.

- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with its size and its business. The report of the internal auditor has been considered for the finalization of the account.
- 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. Accordingly, all sub-clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections, or concerns raised by the outgoing auditors.
- xix. The Company is in a position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

**FOR, BHAGAT AND CO.
CHARTERED ACCOUNTANTS
FRN NO. 127250W**

**s/d
Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN : 23052725BGWWCQ9223**

**Date: 29/05/2023
Place: Ahmedabad**

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 the financial reporting of **Darshan Orna Limited** ('the Company') as of **31st March 2023** 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 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 **31st March 2023**, 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, BHAGAT AND CO.
CHARTERED ACCOUNTANTS
FRN NO. 127250W**

s/d
**Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN : 23052725BGWWCQ9223**

**Date:29/05/2023
Place: Ahmedabad**

Darshan Orna Limited

Statement of Assets & Liabilities as at 31st March , 2023

Particulars	Note No.	2023	2022
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	59,318	65,726
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
Non-Current Financial Assets			
(a) Non-Current Investments	2	16,335,718	19,223,145
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		11,641	11,641
Total Non Current Assets		16,406,677	19,300,512
(2) Current Assets			
Inventories		93,844,247	110,526,627
Current Financial Assets			
(a) Current investments		-	-
(b) Trade receivables	3	23,472,737	3,129,416
(c) Cash and cash equivalents	4	(974,927)	(2,551,511)
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
Total Current Financial Assets		22,497,810	577,905
Current Tax Assets (net)		-	-
Other Current Assets	5	1,394,603	3,039,827
Total Current Assets		117,736,660	114,144,358
Total Assets		134,143,337	133,444,871
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	6	100,058,670	100,058,670
Other Equity	7	30,487,784	30,258,772
Total Equity		130,546,454	130,317,442
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		-	-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
Total Non-Current Financial Liabilities		-	-
Provision, non current		-	-
Deffered tax liabilities (net)		-	-
Other non current liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Current Financial Liabilities			
(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	2,337,414	2,135,823
(c) Other current financial liabilities		-	-
Total Current Financial Liabilities		2,337,414	2,135,823
Other Current liabilities	9	99,469	61,606
Provision, current	10	1,160,000	930,000
Current tax liabilities (net)		-	-
Total Current Liabilities		3,596,883	3,127,429
Total Liabilities		3,596,883	3,127,429
Total Equity and Liabilities		134,143,337	133,444,871

NOTES TO ACCOUNTS

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

As per Report of Even Date

FOR , BHAGAT & Co.

For, Darshan Orna Limited

CHARTERED ACCOUNTANTS

FRN No. 127250W

S/d

Ritesh M. Sheth

(MD & CFO)

DIN : 07100840

S/d

Mahendrabhai R. Shah

(Director)

DIN : 03144827

Shankar Prasad Bhagat

(Partner)

Mem. No. : 052725

UDIN :23052725BGWWCQ9223

S/d

Ritesh Soni

(Company Secretary)

Place : Ahmedabad

Date : 29/05/2023

Darshan Orna Limited
Statement of Profit & Loss for the Period Ended on 31st March, 2023

Sr. No.	Particulars	Note No.	2023	2022
			₹	₹
	Income			
I	Revenue from operations	11	138,198,869	130,984,040
II	Other Income	12	1,759,764	8,297,239
III	Total Income (I + II)		139,958,633	139,281,279
	Expenses			
IV	Cost of materials consumed	13	119,357,172	138,139,949
	Purchase of Stock - in trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	16,682,380	(10,443,598)
	Employee Benefit Expense	15	1,204,000	760,000
	Financial Costs	16	478,517	529,455
	Depreciation and Amortization Expense	17	21,158	21,040
	Other Expenses	18	1,431,494	1,491,248
	Total Expenses (IV)		139,174,721	130,498,094
V	Profit before exceptional items and tax	(III - IV)	783,912	8,783,185
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		783,912	8,783,185
VIII	Tax expense:			
	(1) Current tax		200,000	900,000
	(2) Deferred tax		-	1,452
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	583,912	7,884,637
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)		583,912	7,884,637
XIV	Other comprehensive Income net of tax		-	-
XV	Total Comprehensive Income for the year		583,912	7,884,637
XVI	Details of equity share capital			
	Paid up equity share capital		100,058,670	100,058,670
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(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
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.06	0.79
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.06	0.79

NOTES TO ACCOUNTS

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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

Shankar Prasad Bhagat

(Partner)

Mem. No. : 052725

UDIN : 23052725BGWWCQ9223

Place: Ahmedabad

Date : 29/05/2023

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 31st March, 2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
A. Cash Flow from Operating Activity		
Profit before Taxation	783,912	8,783,185
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	(6,408)	21,158
Interest Expenses	478,517	529,455
Interest Income	-	(30,600)
Other Income	(32)	(58,700)
Profit on Sale of Shares	(1,759,732)	(8,207,939)
Dividend Income	-	-
Operating Profit before Working Capital Changes	(503,743)	1,036,559
Adjustment for;		
(Increase) / Decrease in Inventory	(16,682,380)	(10,443,597)
(Increase) / Decrease in Debtors	21,522,053	2,309,071
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in Current Assets	(1,645,224)	(1,230,511)
Increase / (Decrease) in Current Liabilities	37,863	-
Increase / (Decrease) in Trade Payables	201,591	-
Increase / (Decrease) in Provisions	230,000	-
Cash Generated from Operation	3,160,161	(8,328,477)
Taxes Paid	200,000	900,000
Net Cash Flow from Operating Activities	2,960,161	(9,228,477)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	(6,408)	(14,750)
(Increase) / Decrease in Investments & Accrued Interest Thereon	(2,887,427)	(3,116,932)
Interest Expenses	-	-
Interest Income	-	30,600
Profit on Sale of Shares	1,759,732	8,207,939
Other Income	32	58,700
Dividend Income	-	-
Net Cash Flow from Investing Activities	- 1,134,071	5,165,556
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Adjustments in Reserves and Surplus	229,012	1,499,250
Interest Expenses	(478,517)	(529,455)
Net Cash Flow from Financing Activities	- 249,505	969,795
Net Increase / (Decrease) in Cash & Cash Equivalents	1,576,584	(3,093,126)
Opening Balance of Cash & Cash Equivalents	(2,551,511)	541,615
Closing Balance of Cash & Cash Equivalents	(974,927)	(2,551,511)
Net Increase / (Decrease) in Cash & Cash Equivalents	1,576,584	(3,093,126)
FOR , BHAGAT & Co.	For, Darshan Orna Limited	
Chartered Accountants		
FRN No. 144251W		
Shankar Prasad Bhagat	S/d	S/d
(Partner)	Ritesh M. Sheth	Mahendrabhai R. Shah
Mem. No. : 052725	Managing Director & CFO	(Director)
UDIN :2305725BGWWCQ9223	DIN : 07100840	DIN : 03144827
	S/d	
	Ritesh Soni	
	(Company Secretary)	
Place : Ahmedabad		
Date : 29/05/2023		

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 1 Property , Plant & Equipments

Amount in ₹

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
(I)	Property, Plant And Equipment										
1	Car	160,680	-	-	160,680	137,216	15,494	-	152,710	7,970	23,464
2	Computer	181,000	-	-	181,000	177,472	3,528	-	181,000	-	3,528
3	Freez	7,966	-	-	7,966	3,815	1,930	-	5,745	2,221	4,151
4	Software	-	14,750	-	-	-	-	-	14,750	14,750	-
4	Weight Scale	45,509	-	-	45,509	10,926	206	-	11,132	34,377	34,583
	Total in ₹	395,155	14,750	-	395,155	329,429	21,158	-	365,337	59,318	65,726

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 2 Non Current Investment

		₹	₹
Sr. No	Particulars	2023	2022
(A)	Quoted Investments	16,335,718	19,223,145
	Total in ₹	16,335,718	19,223,145

Note: 3 Trade Receivables ageing schedule

		₹	₹
Sr. No	Particulars	2023	2022
	Outstanding for following periods from the Due Date		
(A)	less than 6 Months		
(i)	Undisputed Trade receivables- considered Good	23,472,737	931,990
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ₹ (A)	23,472,737	931,990
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables- considered Good	-	2,197,426
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ₹ (B)	-	2,197,426
	Total in ₹ { A+B}	23,472,737	3,129,416

Note : 4 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	2023	2022
(A)	Cash-in-Hand		
1	Cash Balance	1,758,417	2,856,974
	Sub Total (A)	1,758,417	2,856,974
(B)	Bank Balance		
1	Axis Bank	157,715	51,097
2	Central Bank of India	-	-
3	Kotak Mahindra Bank	2,380	2,380
4	Tamilnad M bank OD	(2,893,439)	(5,461,962)
	Sub Total (B)	(2,733,344)	(5,408,485)
	Total in ₹ { A+B}	(974,927)	(2,551,511)

Note : 5 Other Current Assets

		₹	₹
Sr. No	Particulars	2023	2022
(A)	Other Current Assets		
1	Duties & Taxes	1,642,417	2,112,579
2	TCS Receivable	94,668	73,872
3	Misc. Expense	418,532	417,632
4	TDS receivable	36,057	4,500
5	Others	-	431,243
	Total in ₹	1,394,603	3,039,827

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2023	2022
<u>Balance as at beginning of year</u>	100,058,670	100,058,670
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	100,058,670	100,058,670
Changes in equity share capital during the year	-	-
<u>Balance as at end of year</u>	100,058,670	100,058,670

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
<u>As at April 01, 2021</u>	16,438,270	4,436,615	20,874,885
Profit for the year	0	7,884,637	7,884,637
Other Comprehensive Income	0	0	0
Total Comprehensive Income for the year	0	12,321,252	18,406,414
Increase / Decrease in Securities Premium Reserve	0	0	0
Other Adjustments	0	1,499,250	769,000
<u>As at March 31, 2022</u>	16,438,270	13,820,502	30,258,772
Profit for the year	0	583,912	583,912
Other Comprehensive Income	0	0	0
Total Comprehensive Income for the year	0	583,912	583,912
Increase / Decrease in Securities Premium Reserve	0	0	0
Other Adjustments	0	0	0
<u>As at March 31, 2022</u>	16,438,270	14,404,413	30,842,683

Note : 6 Equity Share Capital

Sr. No.	Particulars	₹ 2023	₹ 2022
(A)	AUTHORIZED CAPITAL		
1	1,00,10,000 Equity Shares of Rs. 10/- each	100,100,000	100,100,000
		100,100,000	100,100,000
(B)	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	<i>To the Subscribers of the Memorandum</i>		
1	5,22,876 Equity Shares of Rs.10/- each	5,228,760	5,228,760
2	29,85,818 Bonus Equity Shares of Rs.10/- each on 31/08/2016	29,858,180	29,858,180
3	12,56,000 Equity Shares of Rs. 10/-each	12,560,000	12,560,000
4	5241173 Bonus Equity shares of rs 10/ each on 24/09/2018	52,411,730	52,411,730
	Total in ₹	100,058,670	100,058,670

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

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Mahendrabhai Ramniklal Shah	3,995,118 39.93%	3,995,118 39.93%
2	Mohamed Hussein Punjani	2,343,500 23.42%	2,343,500 23.42%

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 7 Other Equity			
		₹	₹
Sr. No.	Particulars	2023	2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	16,438,270	16,438,270
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	14,049,514	13,820,502
	Balance brought forward from previous year	13,820,502	4,436,615
	Less: Tax on Regular Assessment Paid / Short Provision Adj	354,900	-
	Add: Other Adjustment	-	1,499,250
	Add: Excess Provision Reversed	-	-
	Less: Tax Adjustment of Earlier Period	-	-
	Less: Profit / (Loss) for the period	583,912	7,884,637
	Total in ₹	30,487,784	30,258,772

Note : 8 Trade Payable ageing schedule			
		₹	₹
Sr. No.	Particulars	2023	2022
	Outstanding for following periods from the Due Date		
(A)	<u>less than 1 Year</u>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	2,337,414	1,745,833
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Sub Total in ₹ (A)	2,337,414	1,745,833
(B)	<u>1 Year to 2 Years</u>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	-	389,990
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Sub Total in ₹(B)	-	389,990
	Total in ₹ { A+B}	2,337,414	2,135,823

Note : 9 Other Current Liabilities			
		₹	₹
Sr. No.	Particulars	2023	2022
(A)	<u>Other Current Liabilities</u>		
1	TDS Payable	99,469	41,608
2	TCS Payable	-	19,998
	Total in ₹	99,469	61,606

Note : 10 Provisions, Current			
		₹	₹
Sr. No.	Particulars	2023	2022
(A)	<u>Other Provisions</u>		
1	Provision for Income Tax	1,100,000	900,000
2	Professional Fees Payable	60,000	30,000
	Total in ₹	1,160,000	930,000

Darshan Orna Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2023

Note : 11 Revenue from Operations				₹	₹
Sr. No	Particulars	2023	2022		
1	Sales	138,198,869	130,984,040		
	Total in ₹	138,198,869	130,984,040		
Note : 12 Other Income				₹	₹
Sr. No	Particulars	2023	2022		
1	Other Income	32	58,700		
2	Interest Income	-	30,600		
3	Profit on Sale of Shares	1,759,732	8,207,939		
	Total in ₹	1,759,764	8,297,239		
Note : 13 Cost of Material Consumed				₹	₹
Sr. No	Particulars	2023	2022		
a) 1	PURCHASES OF RAW MATERIALS AND STORES Purchase	119,357,172	138,139,949		
	Total in ₹	119,357,172	138,139,949		
Note : 14 Change in Inventories				₹	₹
Sr. No	Particulars	2023	2022		
1	Opening Stock	110,526,627	100,083,029		
2	Closing Stock	93,844,247	110,526,627		
	Total in ₹	16,682,380	(10,443,598)		
Note : 15 Employment Benefit Expenses				₹	₹
Sr. No	Particulars	2023	2022		
1	Salary Expenses	484,000	280,000		
2	Directors Remuneration	720,000	480,000		
	Total in ₹	1,204,000	760,000		
Note : 16 Financial Cost				₹	₹
Sr. No	Particulars	2023	2022		
1	Bank Charges	5,198	34,701		
2	Interest Expenses	473,319	494,754		
3	Demate Charges	-	-		
	Total in ₹	478,517	529,455		
Note : 17 Depreciation & Amortised Cost				₹	₹
Sr. No	Particulars	2023	2022		
1	Depreciation	21,158	21,040		
	Total in ₹	21,158	21,040		
Note : 18 Other Administrative Expenses				₹	₹
Sr. No	Particulars	2023	2022		
1	Audit Fees	30,000	28,000		
2	Advertisement	16,364			
3	Insurance Expenses	24,738			
3	Labour Expenses	391,658	125,525		
4	BSE Expenses	515,000	439,179		
5	Other Expense	453,734	898,544		
	Total in ₹	1,431,494	1,491,248		

Note : Ratio Analysis

	Particulars	2023	2022
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	32.73	36.50
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	1.47	1.19
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	5.89	37.26
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	51.06	64.68
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	1.21	1.18
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	6.04%	6.05%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	5.71%	6.02%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	0.97%	7.12%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	NA	NA
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	17.48	16.85

DARSHAN ORNA LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 19

NOTES ON ACCOUNTS

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

a) **Payment to Statutory Auditors**

	Current Year	Previous Year
1. Audit Fees	30,000 /-	28,000/-

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

**FOR, BHAGAT AND CO.
CHARTERED ACCOUNTANTS
FRN NO. 127250W**

For And On Behalf Of The Board

**S/d
Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN : 23052725BGWWCQ9223**

**S/d
(Managing Director & CFO)**

**S/d
(Director)**

**S/d
Company Secretary**

**Date:29/05/2023
Place: Ahmedabad**

Significant Accounting Policies

A. Basis of preparation of Financial Statements

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

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

B. Revenue Recognition

Sales are recorded Exclusive of Taxes.

C. Property, Plant and Equipment

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

D. Depreciation

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

E. Inventories

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

F. Taxes on Income

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

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

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

G. Related Party Transactions

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

Sr. No.	Name	Amount	Relationship	Nature of transaction
1.	Ritesh M. Sheth	4,80,000/-	Director	Remuneration
2.	Shakti Jewellers	14,17,200/-	Proprietorship firm of director	Sale

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

(a) Profit after tax	Rs.5,83,912 /-
(b) No. of Equity Share	10005867 shares
(c) Nominal value of share	Rs. 10 per share
(d) EPS	0.06

**FOR, BHAGAT AND CO.
CHARTERED ACCOUNTANTS
FRN NO. 127250W**

For And On Behalf Of The Board

**S/d
Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN:23052725BGWWCQ9223**

**S/d
(Managing Director & CFO)**

**S/d
(Director)**

**S/d
(Company Secretary)**

**Date:29/05/2023
Place: Ahmedabad**