

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

Date: 05th September 2025

BSE Scrip Code:-542579

Sub: Annual Report for the Financial Year 2024-25 including Notice of Annual General Meeting

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Annual Report of the Company for the Financial Year 2024-25 including the Notice convening Annual General Meeting, being sent to the Members through electronic mode, is attached.

This is for your information and records.

Thanking you.
Yours faithfully,
For, Ashapuri Gold Ornament Limited

Saremal Soni
Managing Director
DIN: 02288750

Encl.: As Above



Shaped
by Hands
Guided
by Vision



ANNUAL REPORT
2024-25

Table of Content

Company Overview

About Us	2
Key Facts And Figures	3
Our Journey Of Timeless Excellence	4
Our Brands Blending Tradition With Regional Elegance	6
Trusted By Indias Leading Jewellery Retailers	8
Awards And Industry Participation	9
Designing Process & Manufacturing Process	10
Strategic Priorities	12
Letter To Shareholders	14
Board Of Directors	16
Key Financials	18

Statutory Report

Corporate Information	20
Notice Of 17th Annual General Meeting	21
Director's Report	33
Management Discussion And Analysis	47

Financial Statements

Independent Auditor's Report	82
Financial Statements	92
Notes To Financial Statements	97

Shaped by Hands Guided by Vision

At Ashapuri Gold Ornament, growth isn't just measured in expansion—it's expressed in refinement. Every creation begins with skilled hands and is guided by a clear sense of purpose. Rooted deeply in craft, yet open to change, we continue to evolve with care, intention, and trust.

From concept to collection, from design tables to destination showrooms, our journey is shaped by quiet consistency and thoughtful choices. Each step forward is not only about reaching new places, but doing so in a way that stays true to who we are.

In tradition, we find strength. In vision, we find momentum. And in every piece we deliver, we find the confidence to move ahead—steadily, beautifully, and together.

Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



About Us

Founded in 2008 and backed by a legacy of over 28 years in the jewellery business, Ashapuri Gold Ornament Limited (AGOL) has established itself as a premier B2B gold jewellery manufacturer headquartered in Ahmedabad. Company stands at the intersection of tradition and innovation, blending timeless artistry with contemporary aesthetics to meet the evolving preferences of its diverse clientele.

With a robust manufacturing capacity of 500 kg annually and 93% utilization, AGOL houses a 14,000+ sq. ft. facility and employs a skilled workforce of over 300 artisans. These in-house craftsmen collectively bring over seven decades of promoter experience to life through a design portfolio of more than 18,000 unique creations.

Ashapuri Gold operates through a pan-India wholesale distribution model, catering to 2,300+ retail outlets and renowned national brands, including Titan Company Limited. The Company's performance is driven by strategic investments in design innovation, infrastructure, and customer relationships, as well as a sharp focus on expanding its presence in emerging markets and Tier 2 cities.

Having completed its IPO on the BSE SME platform in 2019 and a successful rights issue of INR55 Cr in 2024, Ashapuri Gold continues to demonstrate financial strength and operational agility. With a clear roadmap toward digitization, product customization, and geographical expansion, Company is charting a growth trajectory that is sustainable, customer-centric, and future-ready.

Our Core Values



Trust & Integrity

Rooted in ethical practices, we build enduring partnerships through transparency, honesty, and accountability.



Innovation & Efficiency

We continuously evolve by embracing cutting-edge techniques, enabling us to deliver trendsetting designs with operational excellence.

Crafted with Heritage.
Designed for Tomorrow.

Our values shape our creations,
guide our growth, and reflect
our promise to customers and
partners across generations.



Quality & Craftsmanship

Every piece we create is a testament to our commitment to quality—crafted using premium materials and the skills of master artisans.



Heritage & Design Excellence

We honor our traditional roots while pushing the boundaries of modern design to meet the dynamic demands of today's customers.



Key Facts And Figures

28+

Years Of Experience

500 Kgs

Annual Manufacturing Capacity

18,000+

in-house designs

30+

Corporate Clients

300+

Employees and Artisans

2,300+

Stores Engagement

14,000+

sq. ft.
Manufacturing Facility in
Ahmedabad

11+ states

Presence

FY 2024-25



INR 317.41 Cr

Total Income



INR 17.23 Cr

EBITDA

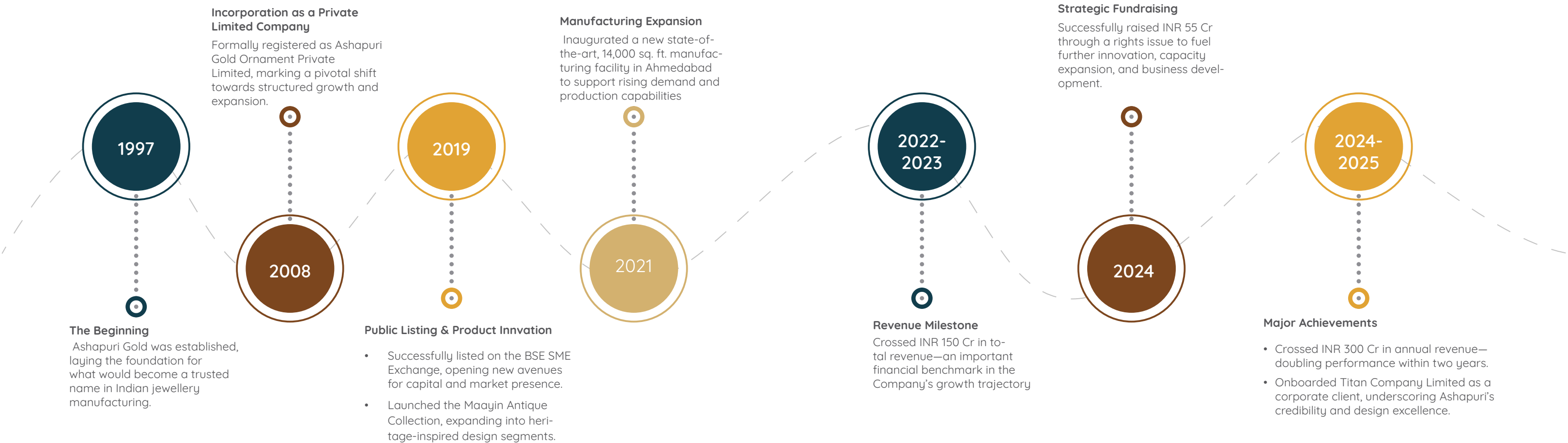


INR 12.04 Cr

PAT



Our Journey Of Timeless Excellence



Our Brands Blending Tradition With Regional Elegance

Our design philosophy is deeply rooted in India's diverse cultural aesthetics. Through our curated brand portfolio, we serve a wide spectrum of retailers and end consumers, offering jewellery that reflects both regional sensibilities and timeless appeal.

From heritage craftsmanship to contemporary flair, each brand under the Ashapuri umbrella brings a unique identity—enabling jewellers to cater to specific market segments while maintaining exceptional quality and design integrity.



arzish

Pan India Collection

Crafted for premium buyers across the country, Arzish features elegant, flexible designs infused with rich handwork and refined finishes. Its hallmark lies in heritage Kundan artistry, seamlessly tailored for a modern audience.

Kaavis

Southern India Collection

Inspired by the grandeur of South Indian traditions, Kaavis showcases temple-themed motifs in felavat style. Adorned with vibrant stones and oxidized finishes, this collection resonates deeply with southern markets seeking cultural authenticity.



maayin

North India Collection

Designed for northern retailers, Maayin offers light-weight yet impactful designs with intricate chappai detailing and minimal jadtar kundan. The collection blends traditional charm with wearability, making it a preferred choice for everyday and festive wear.



Aneya

Polki & Diamond Collection

Aneya brings a luxurious edge to Ashapuri's portfolio with its fine Polki and diamond jewellery range. Focused on brilliance, craftsmanship, and timeless elegance, it caters to clientele with refined tastes and a preference for opulent designs.

Customization Jewellery

From Concept to Creation

Beyond our signature collections, Ashapuri offers end-to-end customization services for retailers seeking exclusivity. Our customization range includes Kundan Antique Jewellery, Plain Antique Jewellery, and bespoke pieces such as chokers, bangles, necklaces, and bracelets. Every design is crafted in close collaboration with clients—turning unique visions into wearable masterpieces.



Trusted By Indias Leading Jewellery Retailers

Over the years, Ashapuri Gold Ornament Limited has earned the trust of India's most reputed retail brands through its commitment to design excellence, ethical business practices, and timely delivery. Today, we proudly serve a growing network of 2,300+ retail outlets across the country.

Our clientele spans national giants, regional leaders, and boutique retailers, all of whom rely on Ashapuri for high-quality, trend-responsive collections tailored to their unique customer preferences.



Awards And Industry Participation

Recognized for Craftsmanship. Celebrated for Excellence.

Ashapuri Gold Ornament Limited's relentless focus on innovation, quality, and heritage craftsmanship has not only won the trust of clients but also industry recognition at leading platforms.



Participation in Prestigious Jewellery Shows

Ashapuri has showcased its evolving design language and innovation at India's top jewellery trade events, strengthening its brand presence and industry visibility.

Notable Events Participated In:

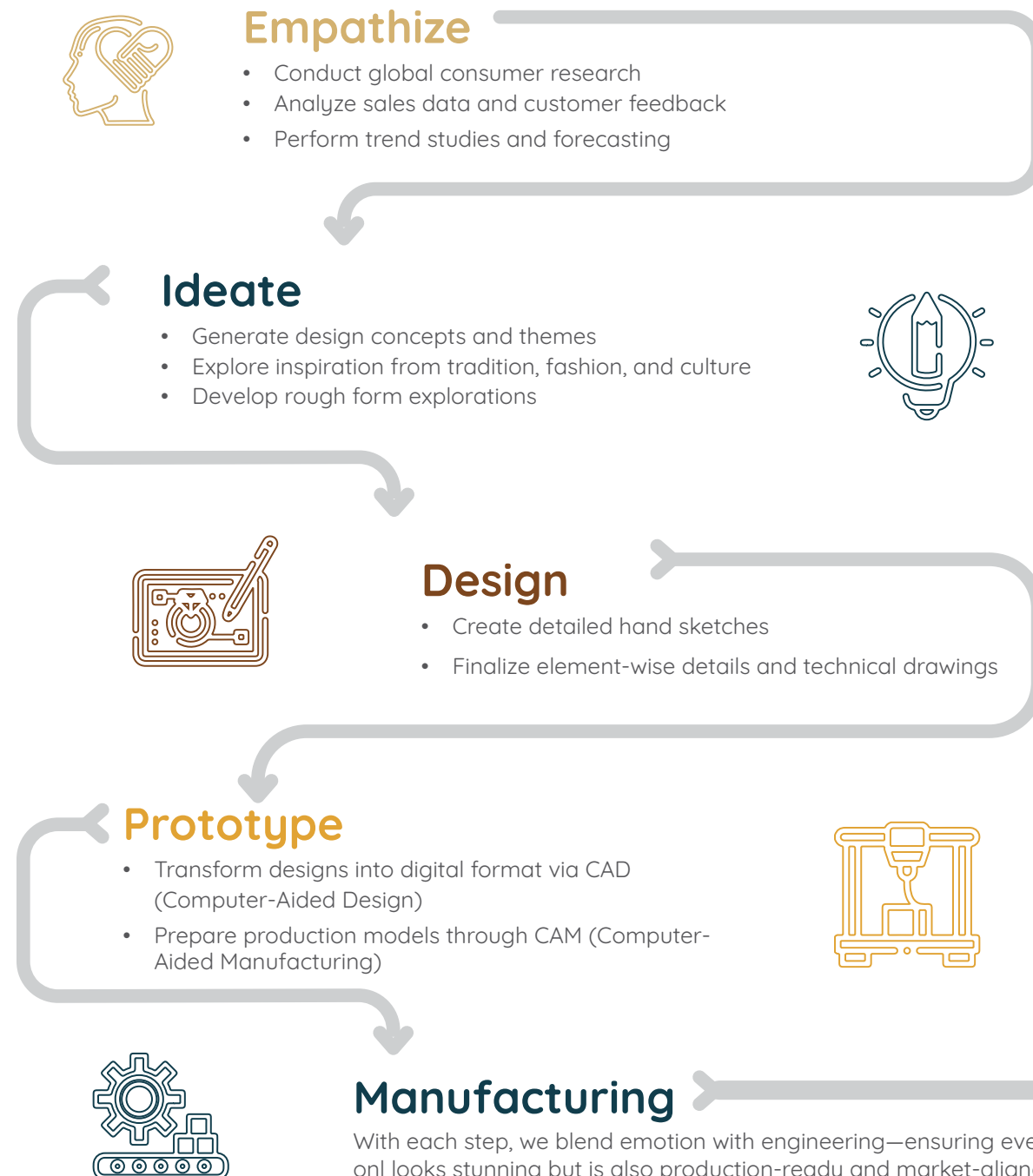
These platforms allow us to connect with industry leaders, forge new partnerships, and stay ahead of design and market trends—affirming our position as a forward-looking, customer-centric jewellery manufacturer.



Designing Process

Research-Driven. Artisan-Led. Technology-Enabled.

At Ashapuri Gold Ornament Limited, the design journey begins with deep market empathy and culminates in digitally perfected artistry. By combining cultural insight, market data, and artistic innovation, we create jewellery that speaks to regional preferences and modern trends alike.

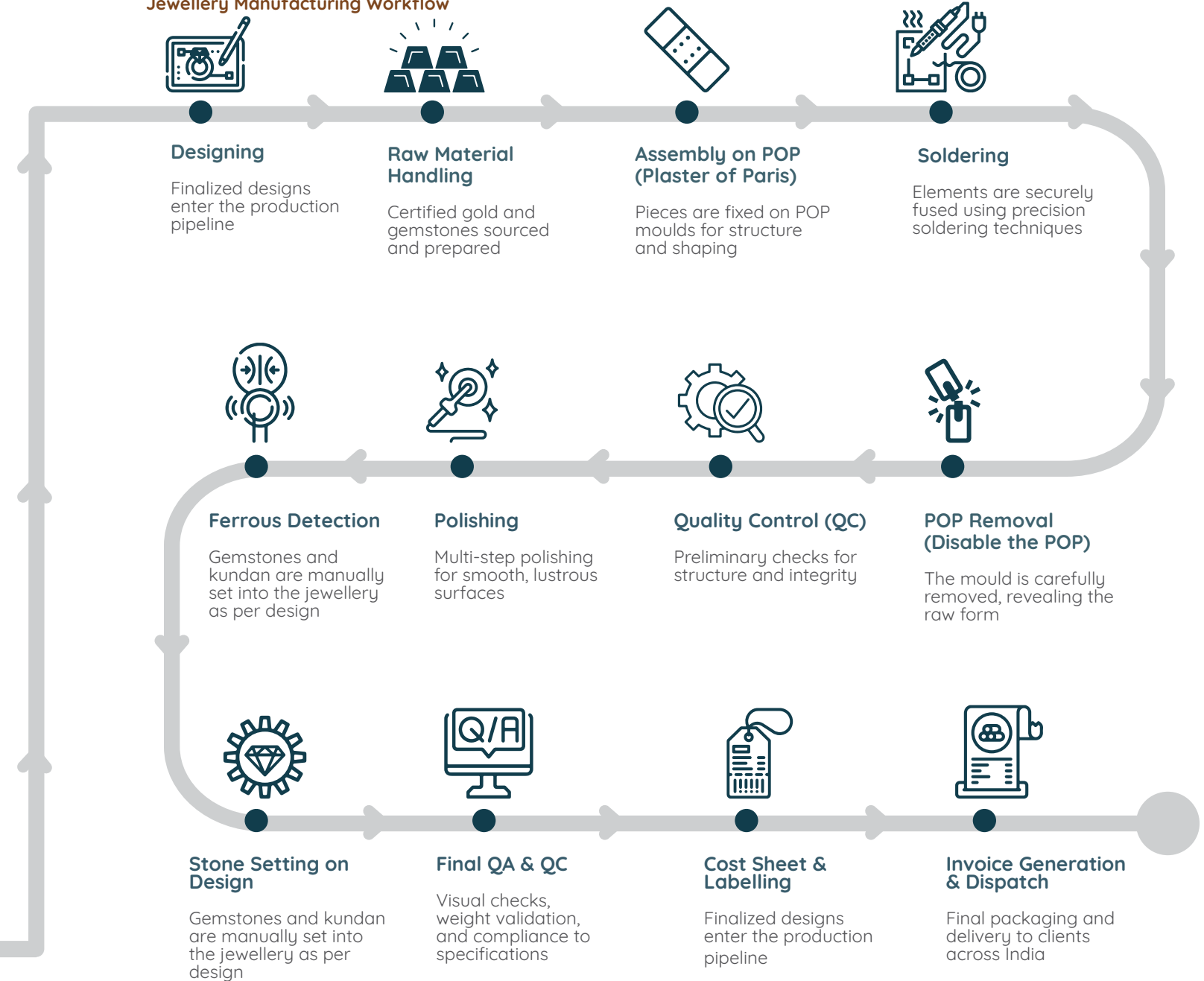


Manufacturing Process

Craftsmanship at Scale. Quality Without Compromise.

Ashapuri's manufacturing process is a seamless integration of traditional skills and structured production practices. Backed by a state-of-the-art 14,000+ sq. ft. facility, a 300+ strong artisan workforce, and 93% capacity utilization, we ensure every creation upholds our legacy of purity, precision, and design finesse.

Jewellery Manufacturing Workflow



Every Ashapuri piece reflects a deep commitment to design integrity, manufacturing excellence, and timely execution—making us a trusted partner to leading jewellers across the nation.

Strategic Priorities

Driving Growth with Purpose, Agility & Design-Led Innovation

At Ashapuri Gold Ornament Limited, our strategy is rooted in leveraging our legacy of craftsmanship while embracing the opportunities of a dynamic, evolving marketplace. As a trusted B2B partner to India's leading jewellery retailers, we continue to strengthen our foundations and expand our reach through focused, scalable, and future-ready initiatives.

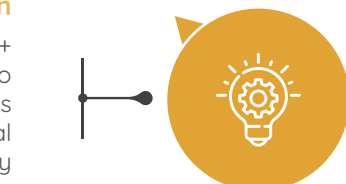
Expanding Market Reach

We are widening our footprint across India by deepening our presence in Tier 2 and emerging urban markets, while also strengthening relationships in established jewellery hubs.



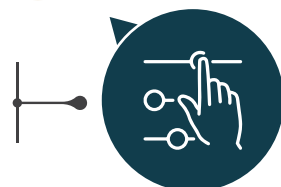
Investing in Design Innovation

Through our in-house team of over 300+ artisans and designers, we continue to launch seasonal and themed collections inspired by evolving fashion and cultural trends. With 18,000+ unique SKUs already in our portfolio, we remain committed to delivering trend-aligned and region-specific products with speed and precision.



Customization-Led Growth

As customer preferences become increasingly personalized, our end-to-end customization capabilities in Kundan, antique, and bridal designs allow retailers to offer exclusive pieces, boosting differentiation and loyalty.



Wallet Share Strategy

We aim to deepen relationships with existing clients by expanding our product offering, improving service levels, and positioning Ashapuri as a one-stop solution for all gold jewellery requirements.



Strengthening Long-Term Client Partnerships

To ensure consistency and long-term growth, Ashapuri is actively entering into supply agreements with reputed national and regional jewellery chains.

Enhancing Digital and Omnichannel Capabilities

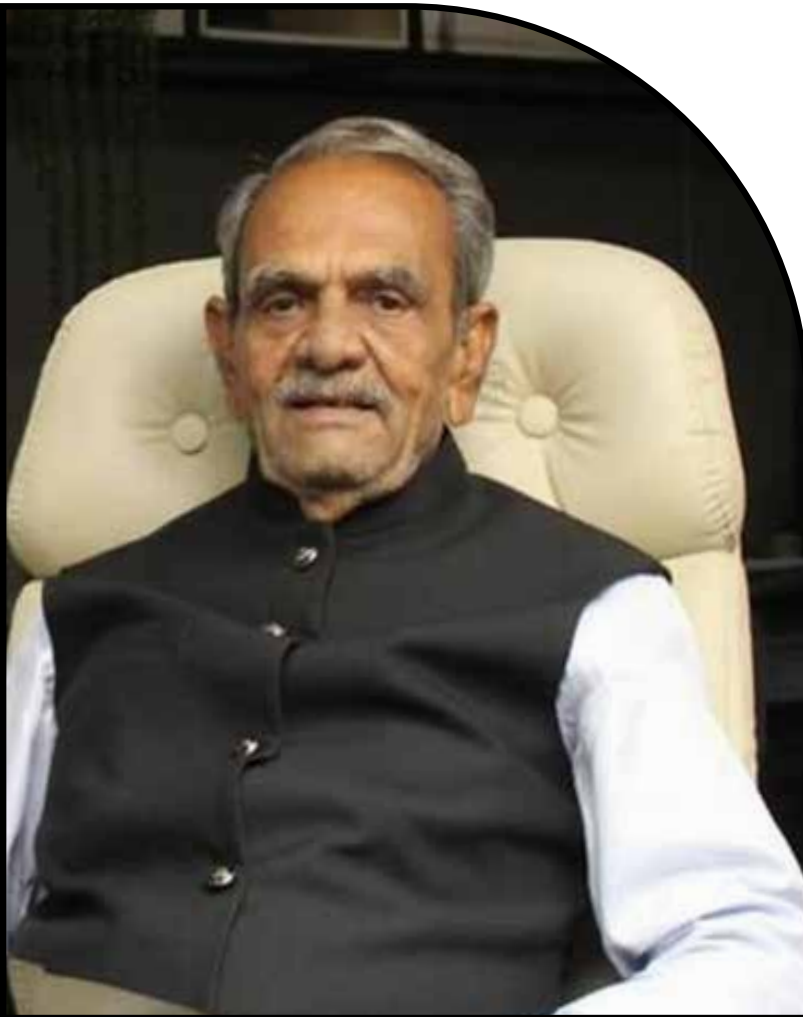
Ashapuri is embracing digital transformation by upgrading its e-commerce platform, enabling virtual try-on capabilities, and integrating online and offline customer engagement.

Operational Scale and Supply Chain Efficiency

Our state-of-the-art 14,000+ sq. ft. manufacturing facility is operating at 93% capacity utilization. We continue to improve lead time management, streamline logistics, and optimize production through a vertically integrated process that supports quality at scale.



Letter To Shareholders



We do not merely create jewellery; we craft heritage, elevate design, and foster trust that endures for generations.

Dear Shareholders,

It is with immense pride and heartfelt gratitude that I present to you the Annual Report for the financial year 2024-25 a year that not only marks the strongest performance in our company's history but also reaffirms the timeless principles upon which Ashapuri Gold Ornament Limited is built: craftsmanship, commitment, and a visionary outlook.

Ashapuri Gold Ornament has always stood for more than figures on a balance sheet. At our core is a deep reverence for tradition and a belief that purposeful growth shapes not only economic value but also identity, trust, and legacy. Each piece of jewellery we produce embodies the dedication of our artisans, the richness of our heritage, and the resolve of a brand intent on leading its industry.

In FY25, our achievements reflected this enduring spirit. Revenue rose by 90%, reaching ₹317.41Cr, and Profit After Tax increased 57% to ₹12.04Cr. EBITDA climbed to ₹17.23Cr, while capacity utilisation improved dramatically from 40% to 93%. We produced over 440kg of jewellery, each gram a testament to the confidence our clients place in us.

Our business is built for scale and trusted by leaders. Ashapuri's B2B model is the engine that powers some of India's largest jewellery retailers, offering exceptional craftsmanship, unerring consistency, and speed.

At the heart of our operations is a sharp focus on B2B jewellery manufacturing. We have developed Ashapuri Gold Ornament Limited into a reliable sourcing partner for India's leading institutional jewellery retailers and big-box clients. Through tailored offerings, prompt fulfilment, and

agile design, we enable these retailers to meet dynamic market demands while retaining the uniqueness of their collections.

Only 11% of India's jewellery manufacturing is organized, Ashapuri is seizing the 49% opportunity waiting to be formalized.

The Indian jewellery landscape is undergoing rapid transformation. While organized retail has made significant progress, now accounting for more than 60% of the market, the manufacturing segment remains fragmented, with only 11% formalized. This structural imbalance presents a significant opportunity; nearly 49% of the market awaits formalization. Ashapuri is well-positioned to lead this shift, offering quality, compliance, and scale. With a proud legacy spanning over 28 years, a 14,000+ sq. ft. BIS-certified manufacturing facility, and a 300-member artisan workforce, we are poised at the vanguard of this change.

In the past year, we reached several significant milestones. We welcomed Titan Company Limited as a corporate client, a resounding endorsement of our capabilities. Our participation in prestigious industry shows, such as IJJS Signature and Tiritiya, resulted in confirmed orders exceeding ₹ 69 Cr. Our growing brand portfolio, Arzish, Kaavis, Maayin, and Aneya, continues to win acclaim across diverse regions, blending regional aesthetics with evolving consumer tastes. Today, our top ten clients contribute nearly half of our revenue, a testament to the enduring relationships built on consistent quality and timely delivery.

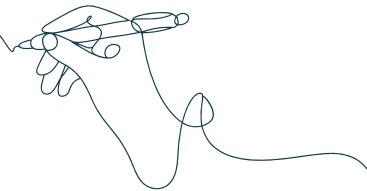
India's jewellery sector stands at a turning point. As regulatory standards strengthen and demand rises for export-ready, traceable, and ethically produced jewellery, structured players like Ashapuri are uniquely equipped to bridge the existing gap. Our integrated manufacturing, heritage-driven artistry, and strict adherence to BIS standards enable us not only to meet but shape the future of formalised jewellery manufacturing in India.

Looking ahead, our strategy is both ambitious and clear. We will increase annual manufacturing capacity to 750 - 1,000kg and expand into higher-margin categories such as Polki and natural diamond jewellery. Our growth plans include deeper penetration into Tier 2 and Tier 3 cities, augmenting our sales force, and accelerating digital transformation through enhanced e-commerce and omnichannel integration. We are also formalising long-term supply agreements with premier jewellery chains, guaranteeing steady volumes and strengthening our status as a trusted manufacturing partner.

We recognise that Ashapuri's distinction arises not only from our infrastructure and financial acumen but from our spirit: the disciplined hands of our artisans, more than 18,000 in-house designs, and the values that guide every interaction. We do not simply craft jewellery; we shape aspirations, preserve heritage, and create beauty that endures across generations.

As we close this extraordinary year, I express my sincere appreciation to our Board of Directors, employees, partners, and, most importantly, to you, our shareholders. Your steadfast belief in our journey empowers us to innovate boldly and remain true to our roots. Together, we are not just building a business, we are sculpting a legacy shaped by tradition, inspired by vision, and destined to last.

Yours sincerely,
Saremalbhai Soni
Chairman & Managing Director
Ashapuri Gold Ornament Limited



Board Of Directors



Mr. Saremalbhai Soni

Chairman and Managing Director

With over 36 years of experience, Mr. Soni is the strategic force behind Ashapuri Gold's growth journey. Having deep roots in accounting and business operations, he has been pivotal in shaping the company's financial stability and governance framework. He continues to oversee the finance and administrative functions with integrity and foresight.



Mr. Rushikesh H. Patel

Independent Director

Bringing over 14 years of experience in finance and accountancy, Mr. Patel holds a Master's degree in Commerce. He is also associated with The Karnavati Co-op Bank Ltd. and contributes to the board with his financial insights and governance oversight.

Mr. Dineshkumar S. Soni

Managing Director

A co-founder of the Company with 28+ years of industry experience, Mr. Dineshkumar Soni leads the charge on manufacturing, procurement, expansion, and operational strategy. His sharp business acumen and hands-on leadership have been instrumental in scaling Ashapuri's presence across geographies and segments.



Ms. Pooja S. Jadiya

Independent Director

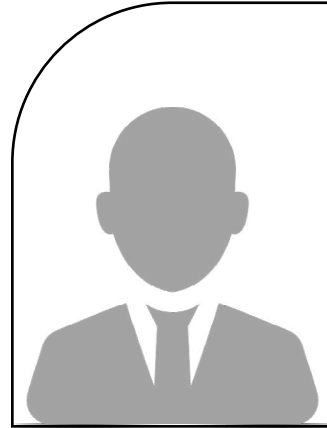
A qualified Company Secretary and a commerce post-graduate, Ms. Jadiya brings over 4 years of professional experience in secretarial and compliance roles. Her expertise enhances the company's focus on corporate governance, regulatory adherence, and stakeholder transparency.



Mr. Jitendrakumar S. Soni

Joint Managing Director

With over 24 years of business experience and a strong background in commerce, Mr. Jitendrakumar Soni plays a key role in sales, marketing, and human resource development. His efforts continue to strengthen the company's market reach, client relationships, and brand positioning across India.



Mr. Saurabh G. Patel

Independent Director

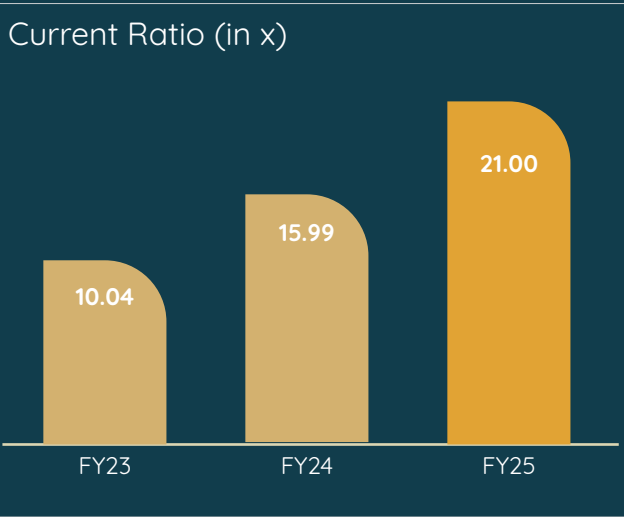
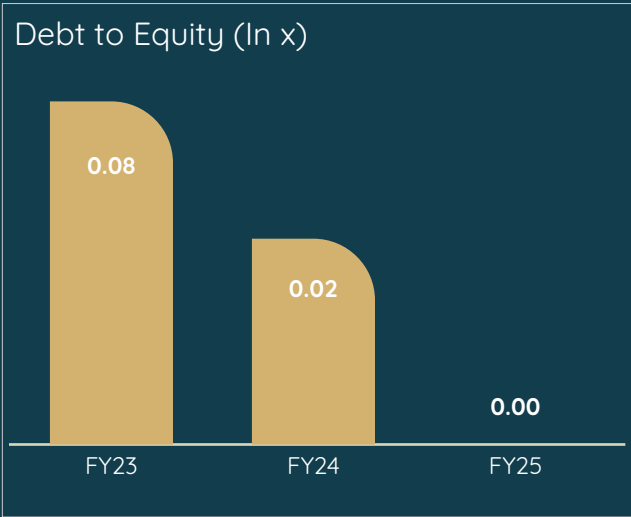
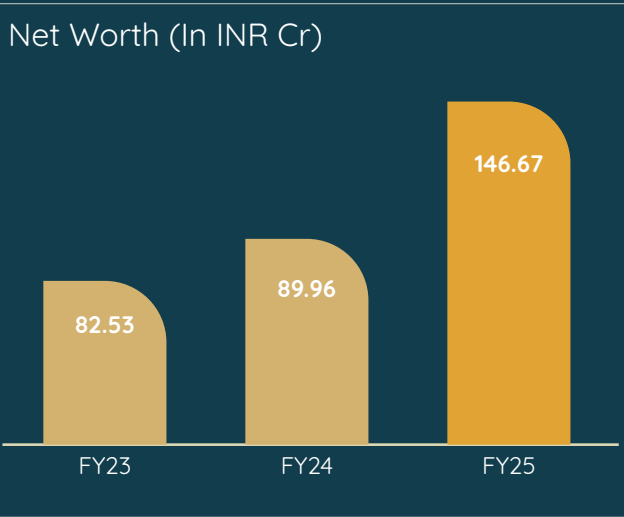
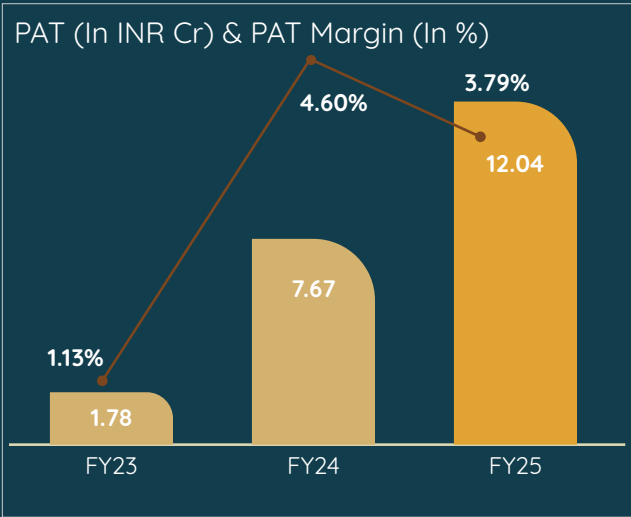
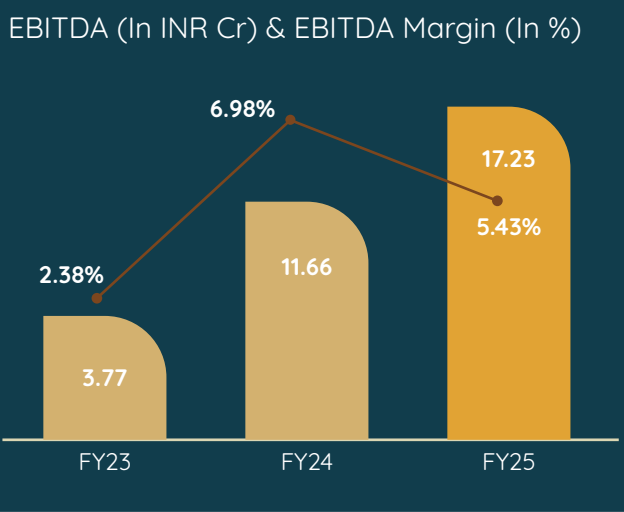
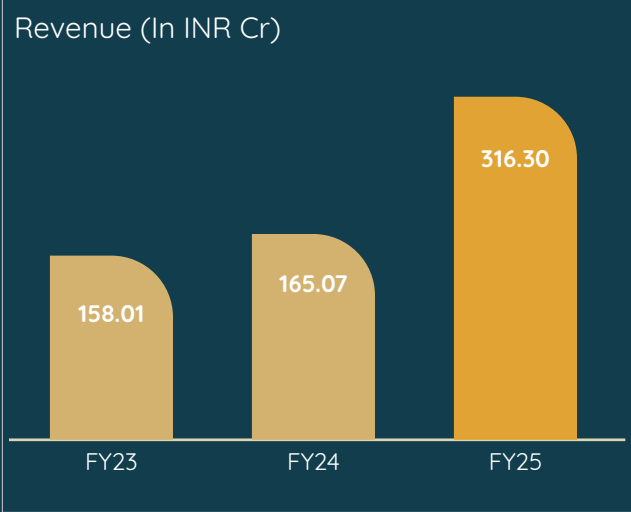
With 14+ years of experience in the banking and finance sector, Mr. Patel brings robust expertise in financial operations and risk management. His perspective strengthens the board's approach to financial planning and strategic investment.

Key Financials

In INR Cr

Particulars	FY23	FY24	FY25
Profit & Loss Statement			
Revenues	158.01	165.07	316.30
Other Income	0.13	1.79	1.11
Total Income	158.14	166.86	317.41
Expenses	154.37	155.20	300.18
EBITDA	3.77	11.66	17.23
EBITDA Margin (%)	2.38%	6.98%	5.43%
Interest	0.33	0.44	0.35
Depreciation	1.04	0.93	0.76
PBT	2.40	10.28	16.12
PBT Margin (%)	1.52%	6.16%	5.08%
Tax	0.62	2.61	4.09
PAT	1.78	7.67	12.04
Pat Margin (%)	1.13%	4.60%	3.79%
Total Comprehensive Income	1.78	7.43	10.38
EPS (INR)	0.07	0.30	0.38
Balance Sheet			
Non Current Assets			
Fixed Assets	7.58	5.88	5.72
Other Non Current Assets	2.31	2.80	10.13
Total Non Current Assets	9.89	8.68	15.85
Current Assets			
Inventories	62.28	53.70	106.53
Trade Receivable	15.28	29.70	21.94
Other Current Asset	3.27	3.36	8.89
Total Current Assets	80.83	86.76	137.36
Total Assets	90.72	95.44	153.21
Equity	25.00	25.00	33.33
Reserve & Surplus	57.53	64.96	113.34
Net Worth	82.53	89.96	146.67
Long Term Borrowings	0.13	0.06	0.00
Total Non Current Liabilities	0.13	0.06	0.00
Short Term Borrowings	6.76	1.76	0.53
Trade Payables	0.23	0.18	0.72
Short Term Provisions	0.23	0.18	0.72
Other Current Liabilities	0.83	3.31	4.57
Total Current Liabilities	8.05	5.43	6.54
Total Liabilities	90.72	95.44	153.21
Cash Flow statement			
Cash from Operations	2.38	4.74	-35.74
Cash from Investments	-0.21	0.70	-8.56
Cash from Financial Activities	2.24	-5.51	44.71

Key Financial Ratios



Corporate Information

BOARD OF DIRECTORS AND KMP

Shri Saremal C. Soni
Shri Jitendrakumar S. Soni
Shri Dineshkumar S. Soni
Shri Rushikesh H. Patel
Shri Saurabh G Patel
Km. Pooja S. Jadiya
Shri Dharmesh J. Shah
Shri Jenik Dineshkumar Soni

Chairman & Managing Director
Joint Managing Director & CFO
Joint Managing Director
Independent Director
Independent Director
Independent Director
Company Secretary
Chief Executive Officer

STATUTORY AUDITORS

M/s. Shivam Soni & Co.

INTERNAL AUDITOR

M/s. Bharat H. Shah & Co.

SECRETARIAL AUDITOR

M/s. Mukesh H. Shah & Co.

BANKER

ICICI Bank Ltd.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt Ltd.

REGISTERED & CORPORATE OFFICE

109 to 112A, 1St Floor Supermall,
Nr. Lal Bungalow, C.G. Road,
Ahmedabad-380009, GJ,IN.

STOCK EXCHANGE

BSE Limited

WEBSITE

www.ashapurigold.com

Notice Of 17Th Annual General Meeting

NOTICE is hereby given that the 17th ANNUAL GENERAL MEETING of the members of ASHAPURI GOLD ORNAMENT LIMITED (“the Company”) will be held on Monday, 29th September, 2025 at 02:00 PM(IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUISNESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2025 and the Statement of Profit and Loss for the year ended on that date together with Report of Board of Directors and Auditors’ Report thereon
2. To Appoint Shri Dineshkumar Saremal Soni (DIN:01795746) as a Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Shah & Shah Associates, Practicing Company Secretaries (Unique Code: P2000GJ013500) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

4. Direct Listing /Trading Of Equity Shares Of The Company at Main Board Of NSE Limited

To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions laid down in SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations issued by SEBI and applicable provisions of Companies Act, 2013 (read with underlying rules and regulations notified by MCA from time to time), which shall include any Statutory modifications, amendments and re-enactments thereof, and other applicable laws, consent of the members of the Company be and is hereby accorded for Direct Listing of the Company’s shares, presently listed at main board platform of BSE Ltd, at Main Board of NSE India Limited (NSE) having nationwide terminals and to follow such procedures as specified by SEBI (ICDR) Regulations, 2018 and other applicable regulations notified by SEBI/regulatory authorities as amended from time to time for Direct Listing at NSE.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized jointly and/or severally to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to NSE, BSE, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of Direct Listing of the Company’s equity shares at Main Board of NSE.

Notice Of 17Th Annual General Meeting

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things including without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by NSE and BSE or such other authority arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the members of the Company.

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:- 04.09.2025
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222

Notice Of 17Th Annual General Meeting

Notes:-

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 20/2020 dated 5th May, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”, has allowed companies to conduct the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) till 30th September, 2025 at a common venue without physical presence of members. .In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 17th AGM of the Company is being conducted through VC/OAV at the registered office of the Company as the deemed venue.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto;
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act;
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC /OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorisation letter to the Company at account@ashapurigold.com;
5. Since AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend AGM without any restriction.
7. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Tuesday, 23rd September till Monday, 29th September, 2025 (both the days inclusive);
8. The Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company’s RTA / DPs. In furtherance of the Green Initiative. Members may note that the Notice and Annual Report will also be available on the Company’s website i.e. www.ashapurigold.com, website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and on the website of National Securities Depository Limited(NSDL) at www.evoting.nsdl.com;
9. Details of the Directors seeking appointment/re-appointment at the 17th AGM are provided in Annexure of this Notice;
10. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) which is mandatory for e-voting through Depository. For registration of bank details, the Member may contact their respective DPs;
11. The remote e-Voting period commences on Friday, 26th September, 2025 (09:00 a.m. IST) and ends on Sunday, 28th September, 2025 (05:00 p.m. IST). During this period, Members holding shares as on Monday, 22nd September , 2025 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting

Notice Of 17Th Annual General Meeting

- thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Friday, 26th September, 2025 to Sunday, 28th September, 2025 or voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
 - With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
 - Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice
 - Instructions for e-voting are as follows:-

VOTING THROUGH ELECTRONIC MEANS

- In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of National Securities Depository Limited (NSDL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.
- The remote e-Voting period commences on Friday, 26th September, 2025 (09:00 a.m. IST) and ends on Sunday, 28th September, 2025 (05:00 p.m. IST). During this period, Members holding shares as on Monday, 22nd September , 2025 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Friday, 26th September, 2025 to Sunday, 28th September, 2025 or voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.
- The Board of Directors have appointed M/s. Mukesh H Shah & Co.(Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website i.e. www.ashapurigold.com and on the website of NSDL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

VOTING PROCESS FOR INDIVIDUAL SHAREHOLDERS

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:

Notice Of 17Th Annual General Meeting

Step 1: Access to NSDL e-Voting system

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

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



Notice Of 17Th Annual General Meeting

Type of shareholders Login Method

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

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

Notice Of 17Th Annual General Meeting

4. Your User ID details are given below

Manner of holding shares i.e. Demat Your User ID is: (NSDL or CDSL)

- | | |
|--|---|
| 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*****. |

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

- a) If you are already registered for e-Voting, then you can user 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) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) 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 Meeting”.

Notice Of 17Th Annual General Meeting

- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 mukeshshahcs@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.
- 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.
- 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 send a request to (Name of NSDL Official) at evoting@nsdl.com.

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

- 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.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

Notice Of 17Th Annual General Meeting

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to account@ashapurigold.com till 5.00 p.m. Saturday, September 20th , 2025. The speaker members are requested to maintain a time limit of 5 minutes to complete their views/ questions. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at account@ashapurigold.com. These queries will be replied by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Contact Details:-

Company	Ashapuri Gold Ornament Limited 109 to 112A, 1st Floor, Supermall, Nr. Lal Bungalow, C.G.Road Ahmedabad 380009, Gujarat, IN Email:- account@ashapurigold.com Phone:-079-26462170-71 Website:- www.ashapurigold.com
RTA	Bigshare Services Private Limited A-802 Samudra Complex, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009 Email:- bssahd@bigshareonline.com Phone:-079-40024135 Website:- www.bigshareonline.com

Notice Of 17Th Annual General Meeting

Explanatory Statement As required under Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice:

Item no.3

To appoint Secretarial Auditors of the Company

The Board at its meeting held on May 26, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Shah & Shah Associates, Practising Company Secretaries, a peer reviewed firm (Unique Code: P2000GJ013500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Shah & Shah Associates a distinguished, peer-reviewed firm of Practicing Company Secretaries with over 25 years of excellence in delivering corporate advisory services established by CS Tapan Shah & CS Mukesh Shah. The firm provides broad spectrum of services, including Corporate Secretarial Practice Legal and Secretarial Compliance of more than 15 Listed Companies, and is committed to serving a diverse clientele, ranging from large corporate groups, SMEs, and foreign companies and subsidiaries to section 8 companies and LLPs. The firm offers end-to-end regulatory compliance and corporate governance solutions, ensuring that the clients achieve operational efficiency while maintaining regulatory excellence. The firm provide Concurrent Audit for Depositary Participant and is conducting Audit of leading cooperative Banks and others Depositary Participant.

Shah & Shah Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Shah & Shah Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024. at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

In addition to the secretarial audit, Shah & Shah Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice

Item No. 4

Direct Listing/Trading Of Equity Shares Of The Company At Main Board Of NSEI Limited

As the Members/Shareholders are aware that the equity shares of the Company were listed on SME platform of BSE i.e. BSE SME w.e.f March 27th, 2019. and as per the SEBI (Issue of Capital Disclosure and Requirements) ICDR Regulations, 2018 (as amended from time to time) the Company migrated from SME Exchange to Main Board of BSE w.e.f. July 16, 2021.

Your Company has been listed and traded on BSE for more than 5 years and hence now eligible to make a Direct Listing application for listing on Main Board of NSE and as per the knowledge of the Board the Company have fulfilled almost all the Criteria laid by NSE which would be necessary for making a Direct Listing Application. The Board of Directors vide their meeting held on Thursday September 04th , 2024 proposed to make an application for Direct Listing at Main Board of NSE as it will enhance participation of retail investors in large numbers and overall market capitalization of the Company may also get increase. The benefits of listing on the Main Board of NSE in the form of Market Capitalization, enhanced liquidity, larger participation, visibility etc. will accrue to the Shareholders of the Company.

Annexture To The Notice Of Agm

The members are, therefore, requested to accord their approval for Direct Listing/Trading of Company's Equity Shares at Main Board of National Stock Exchange of India Limited as set out in the resolution.

Pursuant relevant provisions and procedures laid down by SEBI, NSE, BSE and other regulatory authorities the proposed resolution shall be acted upon if the votes cast by public Shareholders in favour of the proposal, amount to at least 2 times the number of votes cast by the public Shareholders against the proposal.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution except their shareholding in the Company.

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:- 04.09.2025
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222

Annexure To The Notice Of AGM

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 are as follows.

Name of the Director	Mr. Dineshkumar Saremal Soni
DIN	01795746
Date of Birth	February 12 th , 1978
Age	47 Years
Date of Initial Appointment	June 17 th , 2008
Date of Appointment on Current Position	January 01st, 2024
No. of shares held in the company	23159400 equity shares of Rs.1/- each
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Relationship with other Directors/KMP(s)	Son of Shri Saremal Soni, Brother of Shri Jitendrakumar Soni and Father of Mr. Jenik Soni.
Brief Profile	Mr. Dineshkumar Soni, aged 47 years, is the Promoter & Managing director of our company. He has more than 20 years of experience in the gems and jewellery industry. He has been instrumental force in formulating and the implementing the business strategies of our company and he is entrusted with the responsibility to look after the manufacturing, Purchase, expansion, overall management and operations of the company.

Date:- 04.09.2025
Place:- Ahmedabad

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222

Director's Report

To,
The Members of,
ASHAPURI GOLD ORNAMENT LIMITED

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, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

Amount in Lakh

PARTICULAR	FY 2024-25	FY 2023-24
Total Income for the year was	31,740.99	16,685.29
Operating & Administrative expenses	30,053.08	15,564.26
Profit/(Loss) Before Depreciation And Taxes	1,687.91	1,121.03
Less: Depreciation	75.56	93.20
Net Profit/(Loss) Before Tax	1,612.35	1,027.83
Less: Current Tax	449.87	250.92
Deferred Tax	(41.16)	9.86
Profit/(Loss) After Tax	408.71	767.05
Earnings Per Share:-		
Basic	0.38	0.30
Diluted	0.38	0.30

2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2024-25 is ₹31,719.85 Lakhs as against ₹ 16,506.73 Lakhs of the previous year. The Company has made net profit of ₹408.71 Lakhs for the financial year 2024-2025 as against ₹ 742.67 Lakhs of previous year after considering Depreciation and Provision of tax.

The Earning Per Share of the Company for the year 2024-25 is ₹ 0.38/- (Basic & Diluted). The Management is looking forward to get better result in next year and increase in Profit.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2025.

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

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

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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

Director's Report

7. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, JV and Associates Companies.

8. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments since the close of the financial year i.e. 31st March, 2025 till the date of signing of this Directors' Report, affecting the financial position of your Company

9. CHANGES IN AUTHORISED AND PAID UP SHARE CAPITAL

During the Year under review following changes occurred in the Capital Structure of the Company:-

Particulars	Amount (₹)
Authorized Share Capital	
Share Capital as on 01.04.2024 • 41,00,00,000 Equity Shares of ₹1/- Each	41,00,00,000
Share Capital as on 31.03.2025 • 41,00,00,000 Equity Shares of ₹1/- Each	41,00,00,000
Issue, Subscribed and Paid Up Share Capital	
Share Capital as on 31.03.2025 • 249986000 Equity Shares of ₹1/- Each(Fully Paid Up)	24,99,86,000
Issue of additional equity Shares via Right Issue • Creation of additional 83328666 new equity shares of ₹1/- each aggregating to ₹ 83328666/- (Allotment of equity shares vide board resolution dated 05th June, 2024)	8,33,28,666
Share Capital as on 31.03.2025 • 333314666 Equity Shares of ₹1/- Each	33,33,14,666

10. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were no materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of transactions with related parties as required are provided in Form AOC-2 is annexed as 'Annexure - A'

11. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

Director's Report

12. FIXED DEPOSITS / DEPOSITS

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

13. DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS DATABANK:

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

As per the provisions of Section 152 of the Companies Act, 2013, Shri Dineshkumar Saremal Soni (DIN:01795746), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

BOARD DIVERSITY:

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Act.

KEY MANAGERIAL PERSONNEL

As of the date of this report the KMPs are as follows:

Sr. No	Name of the KMP	Designation
1	Shri Saremal Champalal Soni	Chairman & Managing Director
2	Shri Dineshkumar Saremal Soni	Managing Director
3	Shri Jitendrakumar Saremal Soni	Joint Managing Director & CFO
4	Shri Dharmesh Jayendra Shah	Company Secretary
5	Shri Jenik Dineshkumar Soni	Chief Executive Officer

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Mukesh H Shah Practicing Company Secretary, Ahmedabad has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report and is given as Annexure - H.

15. PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the Provision of Section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "Annexure-B" to its report.

Director's Report

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc.

The purpose of Familiarization Program for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company. Your Company has already carried out the familiarization program for Independent Directors. The Familiarization Program Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website (www.ashapurigold.com) at the below link: <https://api.ashapurigold.com/uploads/file/8-Directors-Familiarisation-Programme.pdf>

17. INDEPENDENT DIRECTORS / STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013 AND REGULATIONS 16(1) (B) AND 25(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CONFIRMATION OF REGISTRATION WITH INDEPENDENT

The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. List of Key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors of your Company confirms that the Independent Directors have given their confirmation / declaration to your Company, that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

18. 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.

Your Directors have expressed satisfaction to the evaluation process.

The manner in which evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

19. DISCLOSURES:

Number of Board Meetings conducted during the year under review

During year under review Board Meetings were duly convened and held as per the provisions of the Act. Total number of Board meetings convened and held along with dates is mentioned in the Corporate Governance report forming part of the Director Report.

Director's Report

20. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- 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;
- 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;
- The directors have prepared the annual accounts on a going concern basis and;
- 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;
- 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.

21. REVIEW OF ANNUAL ACCOUNTS BY AUDIT COMMITTEE:

Financials of your Company for the financial year ended 31st March, 2025 were reviewed by the Audit Committee before being placed before the Board.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://ashapurigold.com/investors/announcements>

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

The information as required under Section 134(3)(m) of the Companies Act, 2013 Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended as on 31st March, 2025, are as under:

- Part A & B pertaining to conservation of energy and technology absorption are not applicable to your Company.
- Foreign Exchange earnings and outflow:

Outflow - NIL

Earnings - NIL

24. SIGNIFICANT AND MATERIAL ORDERS PASSED AGAINST YOUR COMPANY BY THE REGULATORS OR COURTS OR TRIBUNALS:

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the Financial Year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

25. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role and details of other committees of the Company are included in the Corporate Governance Report, which is a part of this Annual Report.

Director's Report

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior.

The Board of Director of your Company has adopted and established a Vigil Mechanism as per the requirements of the Companies Act, 2013 and as per the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has established / adopted a Whistle Blower Policy (Vigil Mechanism) for directors and employees of your Company to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy provides adequate safeguard against victimization of director(s) / employee(s) who has availed the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee or personnel has been denied access to the Audit Committee.

The policy document can be downloaded from your Company's website (www.ashapurigold.com), at the below link: <https://api.ashapurigold.com/uploads/file/Whistle-Blower-Policy.pdf>

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://api.ashapurigold.com/uploads/file/Corporate%20Social%20Responsibility%20Policy.pdf> An Annual Report on CSR activities of the Company during the financial year 2024-25 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an Annexure -C to this Report.

28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

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

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted Internal Complaints Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following details are disclosed:

- a) Number of complaints of sexual harassment received during the year: Nil
- b) Number of complaints disposed of during the year: Nil
- c) Number of complaints pending for more than 90 days: Nil

The Company has zero tolerance towards any kind of sexual harassment and maintains a safe working environment for all employees.

30. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review, and has ensured that all eligible women employees received the benefits mandated under the Act.

Director's Report

31. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), a detailed review of operations, performance and future outlook of your Company and its business is given in the Management Discussion and Analysis which forms part of this Report and are given in **Annexure - D**

32. CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate from the Secretarial Auditor towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure - E** and **Annexure-F** respectively.

The CEO and CFO have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the SEBI (LODR) Regulations, 2015 under Annexure -G.

33. LISTING FEES

The Equity Shares of your Company are listed on the BSE Limited (BSE). Your Company has paid the applicable listing fees to the above Stock Exchanges for the financial years 2024-25 and 2025-26.

34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31st March, 2025.

35. STAKEHOLDERS RELATIONSHIP

Stakeholders' relations have been cordial during the year. As a part of compliance, your Company has constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to consider and resolve the grievances of security holders of your Company. There were no investors' grievances pending as on 31st March, 2025. A confirmation to this effect has been received from Bigshare Services Private Limited, Registrar and Share Transfer Agent of your Company.

36. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

37. AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shivam Soni & Co., Chartered Accountants , Ahmedabad [Firm Registration No.152477W] were appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting of the Company held on 27th September, 2021 for a term of five consecutive years from conclusion of the 13th Annual General Meeting of the Company till the conclusion of the 18th Annual General Meeting of the Company

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.

Director’s Report

Secretarial Auditors

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed Shri Mukesh H Shah, Company Secretary in Practice, sole proprietor of M/s Mukesh H. Shah & Co., Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2024-25. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR -3 forms part of this Report and is annexed herewith as **Annexure – I**.

Pursuant to the amended provisions of Regulation 24Aof the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 26th May 2025 have approved the appointment of M/s Shah & Shah Associates Company Secretary in Practice, a Peer reviewed Firm with Unique Code: P2000GJ013500, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-2030 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

A brief profile and other relevant details of M/s Shah & Shah Associates, Company Secretary in practice, are provided in the Notice convening the ensuing AGM. M/s. Shah & Shah Associates has consented to act as the Secretarial Auditor of the Company and confirmed that the appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR. M/s Shah & Shah Associates has further confirmed that they are not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI LODR

Cost Auditors

Your Company is not required to maintain cost records as specified under Section 148 of the Act and not required to appoint Cost Auditor.

Internal Auditor

M/s. Bharat H Shah & Co., Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. The Internal Auditor is appointed on yearly basis. The Internal Auditor performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee.

38. AUDITOR’S REPORT AND SECRETARIAL AUDITOR’S REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor’s report and secretarial auditor’s report.

39. ACKNOWLEDGEMENT

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges. Your Board looks forward for the long-term future with confidence, optimisms and full of opportunities

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Date:- 28.07.2025
Place:- Ahmedabad

Annexure' A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

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

Ashapuri Gold Ornament Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm’s length during FY 2024-25. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- | | |
|---|------|
| (a) Name(s) of the related party and nature of relationship | : NA |
| (a) Nature of contracts/arrangements/transactions | : NA |
| (b) Duration of the contracts / arrangements/transactions | : NA |
| (c) Salient terms of the contracts or arrangements or Transactions including value, if any | : NA |
| (d) Justification for entering into such contracts or Arrangements or transactions | : NA |
| (e) Date(s) of approval by the Board | : NA |
| (f) Amount paid as advances, if any | : NA |
| (g) Date on which the special resolution was Passed in general meeting as required under first proviso to section 188 | : NA |

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

- | | |
|---|------|
| a) Name(s) of the related party and nature of relationship | : NA |
| b) Nature of contracts / arrangements / transactions | : NA |
| c) Duration of the contracts / arrangements / transactions | : NA |
| d) Salient terms of the contracts or arrangements or Transactions including the value, if any | : NA |
| e) Date(s) of approval by the Board, if any | : NA |
| f) Amount paid as advances, if any | : NA |

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:- 28.07.2025
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Annexure' B

TO THE BOARD OF DIRECTORS' REPORT

PARTICULARS OF THE EMPLOYEES

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

All Amount in Lakhs

Sr. No.	Name of Director/KMP And Designation	Remuneration (per annum)	Median Remuneration	Ratio	% increase in remuneration in the financial year, if any
1.	Saremal Champalal Soni (Chairman & Managing Director)	60	3.05	1:19.67	66.67
2.	Dineshkumar Saremal Soni (Managing Director)	135	3.05	1:44.26	200
3.	Jitendrakumar Saremal Soni (Joint Managing Director)	135	3.05	1:44.26	200
4.	Pooja Subhaibhai Jadiya (Independent Director)	-	3.05	-	-
5.	Saurabh Govindbhai Patel (Independent Director)	-	3.05	-	-
6.	Rushikesh Hasmukhbhai Patel (Independent Director)	-	3.05	-	-
7.	Jitendrakumar Saremal Soni (Chief Financial Officer)	-	3.05	-	-
8.	Dharmesh Jayendra Shah (Company Secretary)	1.54	3.05	1:0.50	-7.78
9.	Jenik Dineshkumar Soni (Chief Executive Officer)	40	3.05	1:13.11	21.21

- b. The median remuneration of employees of the Company during the F.Y. 2024-25 was ₹ 3.05/- Lakh.
- c. In the F.Y.2024-25, there is an increase of 9.71 % in the median remuneration of employees. According to the management the decrease was due to increase in the number of permanent employees during the year under review.
- d. There were 88 permanent employees on the rolls of Company as on 31st March, 2025 as compared to 69 permanent employees in previous financial year, which shows an increase of 27.53 % permanent employees on the rolls of the Company.
- e. During the year under review, Ashapuri registered an increase of 36.77% in average percentage of salaries paid to employees other than the managerial personnel, additionally there was an increase of 162% in the managerial remuneration for the same F.Y. was noted. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
- f. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure' B

- g. The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at its email id in this regard.

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:- 28.07.2025
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Annexure’ C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES. [Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline On CSR Policy Of The Company

Ashapuri Gold Ornament Limited Corporate Social Responsibility endeavours aim to make a difference in the communities in which Ashapuri Gold Ornament Limited has business presence. The CSR activities carried out by the Company are in accordance with the CSR Policy. The Company’s contribution to social sector development includes the fields of education, animal welfare, youth empowerment, health, financial literacy, rural development, eradication of poverty, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company’s CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. Composition Of The CSR Committee

Sr. No.	Name of Director	Category	Status	No. of meetings of CSR committee held during the year	No. of meetings of CSR committee attended during the year
1	Km. Pooja S Jadiya	Independent Director	Chairman	1	1
2	Shri. Saurabh G Patel	Independent Director	Member	1	1
3	Shri. Rushikesh H Patel	Independent Director	Member	1	1

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the Company.

- CSR Policy of the Company is available on website of the Company at following Web-link:

<https://api.ashapurigold.com/uploads/file/Corporate%20Social%20Responsibility%20Policy.pdf>

- Composition of the CSR committee of your Company is available on website of the Company at following Weblink:

<https://ashapurigold.com/management/board-committee>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹5,20,16,783/-

(b) Two percent of average net profit of the company as per section 135(5): ₹ 10,40,336/-

(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year: ₹ 10,40,336/-

6. Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):Not Applicable

Annexure’ C

7. CSR amount spent or unspent for the financial year:

Particulars	F.Y 2024-25
Total amount spent during the year	11,03,500
Surplus from previous years	Nil
Amount unspent	Nil

8. Excess amount for set off, if any

Sr No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	10,40,336
ii.	Total amount spent for the Financial Year	11,03,500
iii.	Excess amount spent for the financial year [(ii)-(i)]	63,164
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years	63,164

9. Details of unspent CSR amount for the preceding three financial years: Not Applicable

10. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

11. Manner in which the amount spent during the financial year is detailed:

Sr No	CSR Activity	Sector of Activity	Area	Amount (Budget)	Amount Spent	Cumulative Amount	Reg. Details Donee Entity
1	Youth Empowerment and Education	Education	Local	500000	500000	500000	Direct Donation to Yuva Unstoppable (CSR-1 No.: CSR00000473)
2	Social Welfare	Promote Cultural Education and provide Food, Clothing and medical facilities for poor/ shelter less/ handicapped people.	Outstation	203000	203000	703000	Direct Donation to Shrihit Radha Keli Kunj Trust (CSR-1 No.: CSR00023710)
3	Health Care	Treatment and Care of Blind and Handicapped	Outstation	156000	156000	859000	Direct Donation to Narayan Seva Sansthan (CSR-1 No.: CSR00007855)
4	Heath Care	Concessional and/ or Free Diagnostics Services and other Clinical Services	Local	135000	135000	994000	Direct Donation to Kameshwar Meical Center (CSR-1 No.: CSR00029023)

Annexure’ C

Sr No	CSR Activity	Sector of Activity	Area	Amount (Budget)	Amount Spent	Cumulative Amount	Reg. Details Donee Entity
5	Animal Welfare	Rescue of Animals, Medical Care etc.	Outstation	27500	27500	1021500	Direct Donation to Animal Aid (CSR-1 No.: CSR00004225)
6	Health Care	Breast Cancer Awareness and Diagnosis Programs	Local	25000	25000	1046500	Direct Donation to Ashirvad Foundation (CSR-1 No.: CSR00013876)
7	Animal Welfare	Medical Care and aid to injured stray birds and animals	Local	25000	25000	1071500	Donation to Jivdaya Charitable Trust (CSR-1 No.: CSR00003907)
8	Services For Blind People	Providing Food, Rooms and Educational Services and other services at very low and/or concessional rate to Blind	Local	25000	25000	1096500	Donation to Navjyot Andhjan Mandal Trust (CSR-1 No.: CSR00007855)
9	Helping Senior Citizen and Poor	Providing Eye Treatment, Old Age Home facilities, helping poor old people, helping widows etc.	Outstation	7000	7000	1103500	Donation to Tara Sansthan (CSR-1 No.: CSR00003030)

12. Responsibility Statement:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies Rules (Corporate Social Responsibility Policy) Rules, 2014, Miss. Pooja S Jadiya independent Director & Chairman- CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:-28.07.2025
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Management Discussion And Analysis- Annexure’ D

Fiscal Year 2024-25 was a landmark year for Ashapuri Gold Ornament Limited, one in which our strategic vision translated into exceptional execution and outstanding financial results. It was a year defined by the successful execution of our strategic pivot towards forging deeper, more meaningful partnerships with large, national corporate clients. This focus is clearly reflected in our robust financial performance, which saw us achieve significant milestones and set new benchmarks for the Company.

We are proud to report that our total revenue crossed the significant milestone of INR 300 Cr, nearly doubling from the previous year. This top-line growth was accompanied by a healthy expansion in our profitability metrics, underscoring the inherent strength and scalability of our B2B manufacturing model and our unwavering commitment to operational excellence.

A defining achievement of the year was the onboarding of Titan Company Limited, the parent company of India's iconic Tanishq brand, as a corporate client. This partnership is more than just a new business account; it is a powerful validation of our capabilities. It serves as a testament to our stringent quality standards, our innovative design prowess, and the reliability of our supply chain, affirming our position as a manufacturer of choice for the industry's most respected names.

Looking ahead, we are confident that this performance is not an anomaly but the beginning of a new, sustained phase of high growth. Our strategic direction is clear, our operational foundations are stronger than ever, and our relationships with our partners are deep-rooted. We are poised to continue building on this momentum, driving value for our shareholders, and solidifying our leadership position in the Indian jewellery manufacturing landscape.

Economic overview

Global Economy

According to the IMF's April 2025 World Economic Outlook, global growth is projected to slow to 2.8% in 2025 and 3% in the following year, down from an earlier estimate of 3.3%. This revision reflects growing trade tensions and a wave of historic tariff hikes introduced by the United States, contributing to softer global demand, increased policy uncertainty, and fragmented trade flows.

Emerging markets and developing economies are expected to expand at 3.7%, though they face headwinds from disrupted trade especially China, whose growth outlook has been revised to 4.5%. In contrast, India remains a standout performer with projected growth of 7.0%, underpinned by robust domestic consumption, infrastructure investments, and structural reforms.

Global inflation is expected to moderate to 4.3% in 2025, although the pace of disinflation is slower than previously anticipated, particularly in advanced economies where inflation expectations have been revised upward. Amidst this uncertainty, global infrastructure investment especially in digital and sustainable assets—is being increasingly recognised as a foundation for long-term growth and economic resilience.

From the management's perspective, this global trend provides a strong and supportive backdrop for our business. While global economic headwinds present challenges across various sectors, the heightened investor interest in gold establishes a fundamentally strong price floor for our core commodity. More importantly, this global sentiment positively reinforces the intrinsic value of gold jewellery as a tangible asset class within our primary domestic market. Indian consumers, who have a deep cultural affinity for gold, view this global validation as a confirmation of their own long-held beliefs, further strengthening the appeal of gold not just for adornment but as a critical component of household savings and wealth preservation.

Indian Economy

According to PIB India's economy maintained strong momentum in FY25, recording 6.5% real GDP growth, making it one of the fastest-growing major economies globally. This growth was broad-based, with notable contributions from manufacturing, construction, mining, and public administration. High-frequency indicators such as GST collections, e-way bills, and UPI transactions indicated continued economic dynamism.

CPI inflation moderated to 5.4%, down from 6.7% in FY23, driven by supply-side measures and timely monetary action by the Reserve Bank of India. A decline in food inflation towards the year-end supported consumer sentiment.

Management Discussion And Analysis- Annexure’ D

The central government maintained its fiscal consolidation roadmap, bringing down the fiscal deficit to 5.8% of GDP. Gross tax revenues saw 13.5% growth, led by buoyant direct tax collections. Capital expenditure reached a record high of INR10 lakh Cr, further reinforcing infrastructure development and job creation. Despite global headwinds, the external sector remained stable, with strong merchandise and services exports and robust foreign exchange reserves.

Industry Overview

Indian Jewellery Industry

India’s gold jewellery sector continued to evolve in Q2 2025, with consumption increasing 24% QoQ to 88.8 tonnes. Despite price volatility, the market grew 17% YoY and an impressive 43% QoQ in value terms, highlighting the dual role of gold as both a lifestyle product and an investment (World Gold Council).

The World Gold Council estimates that gold demand in India will remain resilient in 2025, ranging between 700–800 tonnes, even after a 31% YoY rise in value terms in 2024. Consumer behaviour is adapting to price-sensitive conditions, with a growing preference for lightweight designs, 18k jewellery, and gold-plated options. Urban youth are especially inclined towards modern, wearable styles, while affluent buyers continue to drive steady demand (World Gold Council).

A marked increase in demand for hallmarked jewellery and price transparency reflects the sector’s shift toward greater consumer trust and standardisation. India’s Gems & Jewellery market, valued at US\$ 78.50 billion in FY21, is projected to grow to US\$ 117 billion by FY31, supported by rising disposable income, urbanisation, and the expansion of organised retail and digital platforms (IBEF).

Market Dynamics and Consumer Evolution

The market is on a clear and formidable growth path. Valued at approximately US\$85-90 billion, the Indian Gems & Jewellery market is projected to expand significantly, with some estimates suggesting it could reach US\$120-130 billion by 2030. This expansion is fundamentally powered by India’s strong macroeconomic fundamentals, including rising disposable incomes and rapid urbanization. However, the nature of demand itself is evolving.

Today’s consumer is more discerning, informed, and aspirational. While the cultural and emotional connection to gold remains steadfast, preferences are shifting towards lightweight, design-led, and more wearable jewellery suitable for a variety of occasions beyond weddings and major festivals. This is particularly true among younger, urban demographics. Furthermore, there is a marked increase in demand for transparency, with consumers insisting on BIS hallmarking and clear pricing policies, reflecting a move towards greater trust and standardization. Even amidst price volatility, the underlying demand remains robust. However, record-high domestic gold prices have impacted affordability, leading to a projected decline in consumption volume in 2025. Despite this, the value of gold consumption in India continues to grow, demonstrating the consumer’s enduring affinity for gold as both a cherished adornment and a sound investment.

Indian Gold Market

India remains a global leader in gold consumption. In Q2 2025, demand for gold bars and coins reached 46.1 tonnes—a 7% YoY increase—marking the eighth straight quarter of growth. Investor confidence, buoyed by rising prices and expectations of further appreciation, contributed to this upward trend. However, high gold prices also led to increased demand for smaller denominations, particularly coins below 10 grams.

Jewellery demand, though pressured by affordability concerns, still rose 24% QoQ to 88.8 tonnes. The INR 1,00,000/10g psychological threshold impacted mass-market buyers, but overall gold jewellery consumption in value terms grew 17% YoY, reinforcing gold’s status as a store of value.

Recycling activity remained low, with many consumers preferring to exchange old jewellery or use it as collateral instead of selling outright. Estimates indicate that between 90–120 tonnes of gold were pledged for loans in H1 2025.

Amid this complex environment, Gujarat-based manufacturers like Ashapuri Gold Ornament Limited have remained trusted partners to India’s retail sector. By offering design innovation, transparent pricing, and timely order fulfilment, the company has helped its B2B clients adapt to changing consumer dynamics. Whether serving traditional needs or catering to emerging tastes, Ashapuri Gold Ornament Limited continues to demonstrate agility, trust, and product excellence in a fast-evolving gold market.

Management Discussion And Analysis- Annexure’ D

Gujarat: A Key Jewellery Manufacturing Hub

Gujarat continues to play a central role in India’s jewellery ecosystem, with cities like Ahmedabad and Surat emerging as pivotal B2B manufacturing and distribution centres. The state benefits from a rich pool of skilled artisans, well-developed infrastructure, and a supportive business environment, making it an ideal base for gold jewellery manufacturers supplying retailers across the country.

B2B Jewellery Market Trends

The B2B jewellery segment witnessed sustained momentum in FY25 as organised retail chains increasingly partnered with reliable manufacturers for consistent supply and customisation. There is a clear shift towards culturally inspired, lightweight, and bespoke designs with faster turnaround times.

Ashapuri Gold Ornament Limited is strategically positioned to serve this evolving market. With a vast and diverse design repository, advanced manufacturing capabilities, and strong relationships with its retail clients, the company continues to meet the nuanced needs of its B2B partners. Its deep understanding of regional preferences and agile production processes ensure timely delivery of trend-aligned collections without compromising on quality or craftsmanship.

Government Initiatives

FY25–26 witnessed a series of government policy measures aimed at formalising the gems and jewellery sector, enhancing transparency, and promoting exports. The MSME turnover cap was raised from ₹250 Cr to ₹500 Cr, enabling more jewellery businesses to access financing and participate in government tenders. The removal of IGCR restrictions on duty-free imports of lab-grown diamond seeds has further boosted sustainable domestic production (PIB Press Release).

To strengthen exports, the government launched a new Export Promotion Mission and invested in skill development through National Centres of Excellence. Revisions to the Foreign Trade Policy, coupled with better coordination between the DGFT and budgetary provisions, have streamlined import–export processes. In addition, mandatory BIS hallmarking, wider adoption of digital payments, and stronger transaction reporting are reinforcing consumer confidence and sectoral transparency (PIB Press Release).

A key highlight in the Union Budget 2025–26 was the reduction in customs duty on jewellery items (HS 7113) from 25% to 20%, lowering input costs, improving competitiveness for B2B clients, and enhancing affordability for end consumers. Among all reforms, the nationwide rollout of mandatory BIS hallmarking is the most transformative, setting higher compliance standards and creating barriers for unorganised players. For Ashapuri Gold Ornament Limited, as a fully compliant BIS-certified manufacturer, these policy changes serve as strategic enablers—strengthening our value proposition, improving trust, and positioning us strongly in a more transparent and formalised industry landscape (PIB Press Release).

Duty Cuts on Precious Metals to Boost the Jewellery Sector

The Union Budget 2025–26 introduced significant customs duty reductions to enhance affordability and stimulate domestic demand for precious metal jewellery. The duty on jewellery items (HS 7113) was lowered from 25% to 20%, while platinum findings witnessed a sharp reduction from 25% to just 5% (PIB Press Release, Budget 2025–26).

In addition, new tariff codes were introduced for ultra-pure grades of gold (≥99.5%), silver (≥99.9%), and platinum (≥99%), streamlining imports under free trade agreements and simplifying compliance (The Retail Jeweller, PIB Press Release). These measures are expected to reduce manufacturing costs, improve retail price competitiveness, and drive growth in premium categories such as platinum and lab-grown diamonds. They also open up greater opportunities in semi-urban markets while strengthening India’s position as a leading global hub for high-value jewellery manufacturing and exports (Budget 2025–26).

Our Single Largest Opportunity

Within India’s fast-growing jewellery market, the single largest opportunity for Ashapuri Gold Ornament Limited lies in the ongoing “Great Consolidation” of the supply chain. While organized retail already accounts for ~38% of consumer sales and is expected to reach 45–50% by FY30, organized manufacturing remains only ~11%, leaving a vast gap dominated by fragmented, unorganized players. As leading national retailers like Tanishq, Malabar Gold & Diamonds, and Kalyan

Management Discussion And Analysis- Annexure’ D

Jewellers expand aggressively, their success hinges on compliant, scaled, and reliable manufacturing partners. With our BIS-certified facilities, design expertise, and proven supply reliability, Ashapuri is uniquely positioned as a critical enabler of this formalisation—making our growth directly aligned with and propelled by the expansion of organized jewellery retail in India.

About Ashapuri Gold Ornament Limited

Incorporated in 2008, Ashapuri Gold Ornament Limited (AGOL) has grown to become one of India’s most trusted and admired names in gold jewellery manufacturing. Headquartered in Ahmedabad, Gujarat, the company boasts a legacy of over 27 years rooted in timeless design, meticulous craftsmanship, and a commitment to uncompromising quality.

AGOL serves a wide spectrum of B2B clients, from renowned jewellery houses in major metropolitan cities to retailers in fast-growing urban centers. Its expansive portfolio of over 25,000+ unique designs, produced through advanced manufacturing infrastructure and a team of 200+ skilled artisans, underscores its dedication to innovation and customer satisfaction.

With a sharp focus on modern aesthetics grounded in cultural elegance, AGOL continues to shape the future of India’s gold jewellery landscape. The company invites jewellers from across India and abroad to become part of its journey at one of the country’s largest B2B jewellery hubs.

AGOL’s consistent growth and market credibility were further cemented with its successful IPO on the BSE SME platform in March 2019, raising INR 30 Cr. Check font

AGOL is offering multiple collections (Kaavis, Maayin, Arzish, Anaya brands).This segmentation enables precise inventory management and targeted offerings. The company caters to 30+ corporate clients across 11+ states, including Gujarat, Delhi, Rajasthan, Uttar Pradesh, Punjab, Maharashtra, and West Bengal.

Key initiatives taken in FY25:

Enhanced CAD-based design and 3D prototyping for faster customisation

- Participation in B2B trade events to build deeper buyer connections

- Implementation of ERP systems to streamline production and order tracking

Financial Performance Review: A Story of Accelerated Growth

The financial results for FY25 narrate a compelling story of accelerated growth, operational leverage, and prudent financial management. Our performance across all key metrics demonstrates the successful execution of our strategy and the increasing demand for our products and services.

Our top-line momentum was exceptionally strong. Total Income for FY25 surged by an impressive 90.2% to INR 317.41 Cr. This remarkable growth was not incidental; it was the direct result of our focused strategy to align with and supply to large, organized national retail chains, which are themselves in a high-growth phase.

This revenue growth translated efficiently into enhanced profitability, showcasing the operational leverage inherent in our business model. Our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew by a healthy 47.8% to INR 17.23 Cr in FY25 from INR 11.65 Cr in the previous year. More impressively, our Profit After Tax increased by a robust 56.9% to INR 12.04 Cr from INR 7.67 Cr in FY24. This bottom-line performance is the culmination of higher volumes, better absorption of fixed costs, and disciplined expense management. The sustained nature of this growth is highlighted by the phenomenal two-year PAT CAGR of 160% from FY23 to FY25.

Underpinning this stellar operational performance is a fortress balance sheet, which has been managed with prudence and foresight. We have maintained a conservative capital structure, as evidenced by our negligible Debt-to-Equity ratio, which stood at just 0.004 as of March 31, 2025, a significant reduction from 0.08 in FY23. This virtually debt-free status provides us with immense financial flexibility and resilience, allowing us to pursue future growth opportunities organically and without the burden of high financing costs. The successful completion of our INR 55 Cr rights issue in 2024 further fortified our balance sheet, providing the necessary growth capital to fund our strategic initiatives.

Management Discussion And Analysis- Annexure’ D

Particulars	FY23	FY24	FY25	CAGR
Total Income (INR Cr)	158.14	166.85	317.41	41.67%
EBITDA (INR Cr)	3.77	11.65	17.23	113.78%
EBITDA Margin (%)	2.38%	6.98%	5.43%	-
PAT (INR Cr)	1.78	7.67	12.04	160.08%
PAT Margin (%)	1.13%	4.60%	3.79%	-
EPS (Basic, INR)	0.07	0.30	0.38	132.8%
Net Worth (INR Cr)	82.53	89.96	146.67	33.3%

Financial Ratios

Ratios	FY 2024-25	FY 2023-24	% Change	Remark - The Reason For Any change in the ratio by more than 25% as compared to the preceding year.
Debtors Turnover/ Trade Receivable Turnover Ratio	12.28	7.34	67.30	An Increase in Revenue on Cash, Low Credit period and Expansion of customer base is reason for increase in Debtor Turnover
Creditors Turnover/ Trade Payable Turnover Ratio	405.81	190.17	113.39	An increase in purchase of goods, prompt and timely payment to creditors is reason for increase in this ratio.
Inventory Turnover	3.95	2.85	38.77	Inventory Turnover ratio has increased due to increase in Inventories of the Company.
Interest Coverage	42.34	22.62	87.18	The Debt Service Coverage Ratio (DSCR) high because no major borrowings during the year.
Current Ratio	21.00	15.98	31.39	Current ratio has increased due to increase in Inventories of the Company.
Debt Equity Ratio	0.00	0.02	-82.02	Decrease in borrowing and increase in equity is attributed to decrease in debt equity ratio.
Return on Equity Ratio	36.11	30.68	17.69	-
Net Capital Turnover Ratio	2.99	2.31	29.48	Increase in sales and better management of liquidity/capital is reason for increase of this ratio.
Operating Profit Margin %	5.43	7.06	-23.90	-
Net Profit Margin %	3.79	4.65	-18.34	-
Return on Investment	0.00	13.61	-99.98	The Investment was made in Share of Company/Mutual Funds and the returns solely depends upon the Share Market Positions.
Return on Capital Employed	11.23	11.92	5.76	-

Management Discussion And Analysis- Annexure’ D

Operational Highlights: The Strategic Pivot in Action

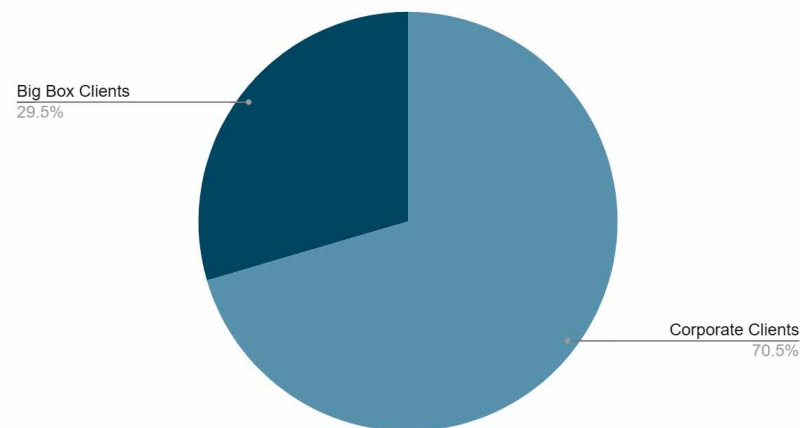
The operational story of FY25 is one of deliberate and decisive strategic transformation. The remarkable financial results were underpinned by a conscious and successful pivot in our client engagement model, shifting our focus towards building long-term, strategic relationships with large, national corporate clients.

The most compelling evidence of this successful pivot lies in the dramatic shift in our revenue mix. In FY24, revenue from our Corporate Clients segment stood at INR 51.33 Cr, representing 31.1% of our total revenue from operations. In FY25, this figure grew by an astounding 334% to INR 222.89 Cr, now accounting for 70.46% of our operational revenue. This is not a random fluctuation; it is the direct outcome of a focused strategy to align our business with the most stable, high-growth segment of the jewellery retail market.

This strategic shift was headlined by the landmark onboarding of Titan Company Limited as a key corporate client. Securing a partnership with the owners of the Tanishq brand, a name synonymous with trust and quality in India, is a powerful endorsement of Ashapuri Gold Ornament limited’s capabilities. It validates our ability to meet the most stringent norms related to quality, design consistency, supply chain management, and ethical compliance. This success has created a flywheel effect, enhancing our credibility and opening doors to further partnerships with other leading national and regional retail chains.

Our operational footprint has expanded in tandem with this strategic client growth. We now have a robust supply presence across more than 11 states in India, serving a network of over 2,300 retail outlets through our esteemed B2B partners. Our strengthened regional sales force in key markets like Gujarat, Delhi, Mumbai, and Bangalore continues to drive deeper engagement and support the expansion plans of our clients, ensuring that our growth is geographically diversified and sustainable.

Client Wise Revenue Contribution



Our Blueprint for Capturing the Future

As we look to the future, our strategy is clear, focused, and built upon the foundations of our success in FY25. Our overarching goal is to deepen and solidify our position as the indispensable manufacturing partner for India’s jewellery leaders. We will achieve this by executing a multi-pronged strategy that directly capitalizes on the structural market opportunities we have identified and leverages our core competitive advantages.

Our blueprint for sustained growth is built on the following strategic imperatives:

Deepening Market Penetration & Wallet Share: Our growth is intrinsically linked to the growth of our partners. We will continue to expand our geographic footprint by supporting our retail partners’ expansion plans, particularly in the high-potential Tier 2 and Tier 3 cities where organized retail is growing fastest. Concurrently, we will execute our “Wallet Share Strategy,” which aims to become a comprehensive, one-stop solution for our existing clients. By expanding our product

Management Discussion And Analysis- Annexure’ D

offerings across different categories and price points, and by leveraging our best-in-class customization capabilities, we aim to capture a larger share of our partners’ total procurement budget, thereby deepening our relationships and creating significant organic growth.

Forging Long-Term Strategic Partnerships: We are actively transitioning our client relationships from transactional to strategic. A key initiative is to secure long-term supply agreements with our major national and regional clients. These agreements will provide greater revenue visibility and predictability, enhance our operational and capacity planning, and formally cement our role as a strategic partner invested in our clients’ success, rather than being just another vendor in their supply chain.

Driving Design-Led Innovation: In a market driven by evolving tastes, design is a critical differentiator. Our library of over 18,000 designs is a living asset that we will continue to enrich. We will increase our investment in our in-house design team and our CAD/CAM technological capabilities to accelerate the launch of trend-focused seasonal and festive collections. Furthermore, we will continue to enhance our bespoke customization services, empowering our B2B clients to offer exclusive and personalized products that command premium pricing and foster immense customer loyalty.

Embracing Digital Transformation: To enhance efficiency and improve the client experience, we are embracing digital transformation across our B2B operations. This includes upgrading our digital infrastructure to provide our partners with improved online catalogues, seamless order management systems, and real-time production tracking. This investment will not only streamline our current processes but will also lay the groundwork for future omnichannel synergies, aligning with industry trends toward virtual try-on experiences and enhanced e-commerce capabilities. By building a robust digital backbone, we can enable capabilities like virtual try-on experiences for our partners’ e-commerce platforms, further integrating ourselves into their value chain.

Industry Trend / Opportunity	AGOL’s Strategic Action
Structural Shift to Organized Manufacturing	Investment in and operation of a 14,000+ sq. ft. BIS-certified facility at 93% utilization. Proactively onboarding national brands like Titan Co. Ltd. to lead the industry consolidation.
Government-led Formalization (Mandatory Hallmarking)	Maintaining 100% compliance with BIS hallmarking standards, leveraging it as a key quality differentiator and a competitive advantage over the unorganized sector.
Favorable Policy (Customs Duty Reduction)	Strategically leveraging reduced duties to enhance the price competitiveness of our offerings for B2B partners, thereby stimulating demand and strengthening our value proposition.
Growing Demand for Customization & Design	Expanding our in-house team of 300+ artisans and designers, leveraging our 18,000+ design library, and enhancing CAD/CAM capabilities to scale our bespoke jewellery solutions.
Retail Expansion into Tier 2/3 Cities	Strengthening our regional sales force and logistics network to support the network expansion of our B2B partners into emerging high-growth markets.
Need for Reliable, Scaled Supply Chains	Executing a “Wallet Share Strategy” and pursuing long-term supply agreements to become a one-stop, strategic procurement partner for national retail chains.

SWOT Analysis

Strengths

Ashapuri leverages a BIS-certified facility with 200+ artisans and 93% capacity utilisation, ensuring quality and faster delivery through complete in-house manufacturing. Its wide B2B network across 11 states, 25,000+ design portfolio, proprietary collections, flagship showroom, and 60+ years of promoter experience collectively strengthen its leadership in both mass and premium jewellery segments.

Management Discussion And Analysis- Annexure’ D

• Weaknesses

The business faces rising customer expectations, requiring constant investment in design and digital capabilities. At the same time, compliance with BIS, GST, and gold import norms adds operational complexity, while intense competition from national, regional, and online players creates pricing pressure and retention challenges.

• Opportunities

Growth potential lies in expanding to Tier II and III cities, scaling exports, and leveraging digital platforms such as e-commerce and virtual try-ons. Ashapuri’s extensive design library enables seasonal, trend-led collections, while growing demand for customised bridal and antique jewellery and stronger partnerships with corporate clients present further growth avenues.

• Threats

Regulatory changes in hallmarking, gold duties, or trade policies can impact costs and operations, while heightened competition from organised and digital-first brands threatens margins and market positioning. Sustained focus on compliance, innovation, and brand differentiation will be critical to mitigating these risks.

Risk Management and Mitigation

While we are optimistic about our future, we operate in a dynamic environment and maintain a robust framework for identifying, monitoring, and mitigating potential risks to our business.

- **Competition and Pricing Pressure:** The Indian jewellery market is intensely competitive and fragmented, which can lead to pricing pressure. Our primary mitigation strategy is to compete on value, not just price. Our scale, design differentiation, vertically integrated manufacturing, and the trust we have built through long-term client relationships create a strong competitive moat. The high barriers to entry created by stringent compliance and quality requirements for supplying to organized retail also insulate us from a significant portion of the unorganized competition.
- **Geopolitical and Trade Risks:** The global trade environment is subject to increasing volatility. The recent imposition of significant reciprocal tariffs by the United States on Indian goods, including jewellery, poses a direct risk to export-oriented revenue streams. We are mitigating this risk by actively strengthening our focus on the robust and growing domestic market, which forms the core of our business. We are also strategically exploring and expanding our presence in alternative export markets, such as the Gulf region, which benefit from favorable trade agreements like the India-UAE CEPA.
- **Regulatory and Policy Changes:** The regulatory landscape is subject to change. Potential shifts in gold import duties, GST regulations, or hallmarking standards could impact our operations. We mitigate this risk through proactive monitoring of all policy developments and active engagement with industry bodies. Our deeply embedded culture of compliance and operational agility ensures that we can adapt swiftly to any changes, often turning new regulations into a competitive advantage.
- **Gold Price Volatility:** Fluctuations in the price of gold, our primary raw material, present a risk to our margins and working capital. We manage this risk through a disciplined approach that includes prudent inventory management, back-to-back order fulfillment where possible, and established hedging policies that are often implemented in coordination with our B2B clients to ensure transparency and shared risk management.
- **Design Replication and Intellectual Property:** In the jewellery industry, the unauthorized replication of unique designs is a persistent challenge. While legal recourse is an option, our most effective mitigation strategy is continuous innovation. By constantly refreshing our collections, leveraging our vast design library, and maintaining a rapid pace of new product development, we ensure that our design pipeline always stays ahead of the market, rendering imitation a lagging and ineffective strategy for competitors.

Management Discussion And Analysis- Annexure’ D

Human Resources

Ashapuri Gold Ornament Limited recognizes its people as the backbone of its artisanal excellence and B2B-driven growth. As of March 31, 2025, the company employed 90 professionals across various roles, supported by 200 skilled jewellery artisans (karigars) and a dedicated in-house design team of 7 specialists. The average employee experience stands at an impressive 10 years, reflecting the company’s deep-rooted culture of craftsmanship and commitment.

The organization nurtures a collaborative and performance-oriented work environment, underpinned by a legacy of trust and transparency. The in-house team specializing in antique handcrafting is central to maintaining Ashapuri Gold Ornament Limited’s design authenticity and production agility.

With continued expansion, the company has intensified its focus on human capital development. Training programs, skill enhancement initiatives, and artisan retention strategies remain core to ensuring consistent delivery, aesthetic excellence, and scalable growth. Human capital development remains a core enabler of Company’s B2B growth strategy, especially as it strengthens its presence across Tier 1 and Tier 2 retail markets.

Internal Control

The Company has set up a proper and adequate and sound internal control system to safeguard the Group’s assets and to enhance shareholders’ investment, as well as reviewing its adequacy and effectiveness of the said system. The duty of reviewing the adequacy and effectiveness of the internal control system has been assigned to the Audit Committee (“AC”), to seek assurance on the adequacy and effectiveness of the internal control system through reports it receives from independent reviews conducted by the Internal Auditor. The Company constantly reviews its processes and the systems with an aim to remain competitive and address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company’s assets. The external auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

Cautionary Statement

This document includes forward-looking statements that express the Company’s current expectations, intentions, or projections regarding its future performance. These statements are based on reasonable assumptions and information available as of FY25. However, actual results may vary significantly due to various internal and external factors, including but not limited to changes in economic conditions, government policies, competitive pressures, and market fluctuations. The Company undertakes no obligation to revise or update any forward-looking statements unless required by applicable laws or regulations.

Report On Corporate Governance - Annexure' E

1. COMPANY'S PHILOSOPHY

Ashapuri Gold Ornament Limited believes in adopting “best practices” followed in the area of Corporate Governance. The Company emphasis and aims in achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accounting policies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long-term value of the stakeholders of the Company and to protect the interests of its stakeholders

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

2. BOARD OF DIRECTORS

The Board of Directors comprises of Six Directors as on March 31, 2025 out of which three are Executive Directors and Three Non-Executive Independent Directors including one Woman Director. The Profile of the Directors can be found on website of the Company www.ashapurigold.com.The composition of the Board is in consonance with the provisions of the Companies Act, 2013 (the “Act”) and Regulation 17(1) of the Listing Regulations.

Name of the Directors	Category	Designation
Shri Saremal Champalal Soni (DIN: 02288750)	ED	CMD
Shri Dineshkumar Saremal Soni (DIN: 01795746)	ED	Managing Director
Shri Jitendrakumar Saremal Soni (DIN:01795752)	ED	Joint Managing Director
Shri Saurabh Govidbhai Patel (DIN:09445561)	NED & ID	Director
Shri Rushikesh Hasmukhbhai Patel (DIN:08506862)	NED & ID	Director
Kum. Pooja Subhashbhai Jadiya (DIN:09673710)	NED & ID	Director

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Note:

- All the Independent Directors have, in terms of Section 149(7) of the Act given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. These declarations have been placed before the Board.

The details of number of other Directorships and Memberships / Chairmanships of Committees in various Companies held by the Directors are given as under:

Name of the Directors	Category	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Saremal C. Soni	ED	-	-	-	-
Dineshkumar S. Soni	ED	-	-	-	-
Jitendrakumar S. Soni	ED	-	-	-	-

Report On Corporate Governance - Annexure' E

Name of the Directors	Category	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Saurabh G. Patel	NED & ID	-	-	-	-
Rushikesh H. Patel	NED & ID	1	-	-	-
Pooja S. Jadiya	NED & ID	3	-	7	2

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Notes:

- The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorship in other companies, Memberships/ Chairmanships of committees across all public companies in which he is a Director. Necessary disclosures in this respect as on March 31, 2025 have been made by the Directors.

Board Procedure & Board Meetings

The annual calendar of meeting is agreed upon well in advance after consulting all the Directors Board Meetings are held once in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors The Board is briefed on all the matters of the Company at its meeting.

Number of Board Meetings held and the dates on which they are held

There were Six meetings of the Board of Directors held during the financial year ended on March 31, 2025, i.e. 10.04.2024, 25.04.2024, 05.06.2024, 18.07.2024, 18.10.2024, 11.02.2025. The gap between the Board meetings was incompliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified.

The details regarding the total Board Meeting held, attendance of each Director at the Board meetings and the last Annual General Meeting during the financial year ended on March 31, 2025 is given below:

Name of the Directors	Designation	No. of Board Meetings Held During Tenure of Director	No. of Board Meetings Attended	Attendance at last AGM
Saremal C. Soni	ED	6	6	YES
Dineshkumar S. Soni	ED	6	6	YES
Jitendrakumar S. Soni	ED	6	6	YES

Report On Corporate Governance - Annexure' E

Name of the Directors	Designation	No. of Board Meetings Held During Tenure of Director	No. of Board Meetings Attended	Attendance at last AGM
Rushikesh H. Patel	NED & ID	6	6	YES
Saurabh G. Patel	NED & ID	6	6	YES
Pooja S. Jadiya	NED & ID	6	6	YES

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Number of Shares and Convertible Instruments held by Non-Executive Directors

There are no convertible instruments outstanding as at March 31, 2025. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2025 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2025
Shri Saurabh G. Patel	Non-Executive and Independent Director	Nil
Kum. Pooja S. Jadiya	Non-Executive and Independent Director	Nil
Shri Rushikesh H. Patel	Non-Executive and Independent Director	Nil

Familiarization Programs

Pursuant to Regulation 25(7) of the Listing Regulation, suitable training to Independent Directors was provided by the Company to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the www.ashapurigold.com.

Skills/Expertise/Competence Of The Board Of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Knowledge of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial Knowledge	Market Knowledge	Risk and compliance oversight
Shri Saremal	√	√	√	√	√	√
Shri Dineshkumar	√	√	√	√	√	√
Shri Jitendrakumar	√	√	√	√	√	√
Shri Saurabh	√	√	√	√	√	√
Shri Rushikesh	√	√	√	√	√	√
Kum. Pooja	√	√	√	√	√	√

Report On Corporate Governance - Annexure' E

Disclosure of relationship between Directors inter-se:

In terms of Schedule V(C)(2)(e) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the three Independent Directors (Non-Executive Directors) are related to each other nor related to any of the Executive Directors of your Company.

Shri Saremal Soni, CMD of your company is Father of Shri Dinesh Soni, MD and Shri Jitendrakumar Soni, JMD, hence they are related to each other being father and sons respectively.

Independent Directors

Three Directors out of Six Directors of the Company are Independent Directors as per the criteria specified in the Listing Regulations and the Companies Act, 2013 (As amended). All Independent Directors make annual disclosure of their Independence to the Company.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee and commission as an Independent Director.

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

(a) Audit Committee :

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters It also reviews major accounting policies followed by the company. The Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department are invited to the meetings of the Audit Committee.

Composition and Attendance:

The Audit Committee comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the Audit Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met 4(Four) times attendance of the members as under:

Date of Meeting	Attendance		
	Shri Rushikesh (Chairman)	Kum Pooja	Shri Saurabh
10.04.2024	Present	Present	Present
18.07.2024	Present	Present	Present
18.10.2024	Present	Present	Present
11.02.2025	Present	Present	Present

Report On Corporate Governance - Annexure' E

The Company Secretary is the Secretary to the Committee.

The Committee is authorized by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters It also reviews major accounting policies followed by the company.

The scope of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
 - b) Changes, if any, in accounting policies and practices and reasons for the same,
 - c) Major accounting entries involving estimates based on the exercise of judgment by management,
 - d) Significant adjustments made in the financial statements arising out of audit findings,
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions,
 - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

Report On Corporate Governance - Annexure' E

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors, any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Shri Rushikesh H. Patel, Chairman of the Audit Committee, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 30th September, 2024.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2025 is also appended at the end of this Report.

Report On Corporate Governance - Annexure' E

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

(b) Nomination And Remuneration Committee:

The nomination & remuneration committee for appointment and remuneration of executive directors was constituted and consists of Non-executive Independent Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Composition and Attendance at the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee (NRC) comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the NRC is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the NRC met 2(Two) times attendance of the members as under:

Date of Meeting	Attendance		
	Kum. Pooja (Chairman)	Shri Rushikesh	Shri Saurabh
10.04.2024	Present	Present	Present
18.07.2024	Present	Present	Present

The Company Secretary is the Secretary to the Committee.

Terms of Reference:

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

Report On Corporate Governance - Annexure' E

- consider the time commitments of the candidates; devising the policy on Board diversity; whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors

- The members of Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management

- The Nomination and Remuneration Policy is available on your Company's website (www.ashapurigold.com)

Kum. Pooja Jadiya, Chairman of the NRC, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 23rd September, 2023.

REMUNERATION OF DIRECTORS

Remuneration Policy:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Company is not giving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(i) Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2024-25 to all the Directors are as follows.

(₹ In Lakhs)

Name of Directors	Status Category	Sitting Fees					Remuneration Fixed Salary	Total
		BM	AC	SGRC	NRC	IDM		
Shri Saremal C. Soni	ED	-	-	-	-	-	60.00	60.00
Shri Dineshkumar S. Soni	ED	-	-	-	-	-	135.00	135.00
Shri Jitendrakumar S. Soni	ED	-	-	-	-	-	135.00	135.00
Shri Rushikesh H. Patel	NED& ID	0.25	-	-	-	-	-	0.25
Shri Saurabh G. Patel	NED& ID	0.25	-	-	-	-	-	0.25
Kum. Pooja S. Jadiya	NED& ID	0.25	-	-	-	-	-	0.25
Total		0.45	-	-	-	156.00	156.45	

Notes:

- BM- Board Meeting, AC- Audit Committee Meeting, SGRC- Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.

Report On Corporate Governance - Annexure' E

(c) Stakeholders' Grievances And Relationship Committee:

Composition and Attendance

The Stakeholders Committee (STC) comprises of three (3) Directors and all are Non-Executive Independent Director. The Chairman of the NRC is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the STC met 1(One) time, attendance of the members as under:

Date of Meeting	Attendance		
	Kum. Pooja (Chairman)	Shri Rushikesh	Shri Saurabh
10.04.2024	Present	Present	Present

Compliance Officer

The Company Secretary is the Secretary to the Committee.

Terms of Reference:

- Resolving the grievances of the security holders of your Company including complaints related to transfer/ transmission of shares, non-receipt of annual report and non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Kum. Pooja Jadiya, Chairman of the STC, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 30th September, 2024.

Details of Complaints for the during the year 2024-25.

Sr. No.	Nature of Complaints	Received	Disposed	Pending
1.	Non- receipt of annual report	NIL	NIL	NIL
2.	SCORES (SEBI)	NIL	NIL	NIL
Total		NIL	NIL	NIL

(d) Stakeholders' Grievances And Relationship Committee:

Corporate Social Responsibility (CSR) Committee

The composition and attendance of Corporate Social Responsibility Committee are given below:

Date of Meeting	Attendance		
	Kum. Pooja (Chairman)	Shri Rushikesh	Shri Saurabh
11.02.2025	Present	Present	Present

Report On Corporate Governance - Annexure' E

Compliance Officer

The Company Secretary is the Secretary to the Committee.

(e) Executive Committee

Executive Committee comprises of three members namely; Mr. Saremal Soni, Mr. Jitendrakumar Soni and Mr. Dineshkumar Soni. The Committee looks after the businesses, which are administrative in nature and within the overall board approved directions and framework. The Committee also performs other activities as per the terms of reference of the Board. During the year, Executive Committee meets as per the business and administrative requirements.

4. INDEPENDENT DIRECTOR'S MEETING

During the year, a separate meeting of the Independent Directors was held on February 11th, 2025, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting

5. GENERAL BODY MEETINGS

Location and time for the Annual General Meetings held in the last three financial years

Year	Date / Time	Venue	Special Resolution
2023-24	September 30 th , 2024 12.00 noon	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. To Reappoint Shri Rushikesh Hasmukhbhai Patel, Independent Director for another term of Five years.
2022-23	September 23 rd , 2023 12.00 noon	109 to 112A, 1 st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat ,India	1. To re-appoint Shri Saremal C. Soni as Chairman Cum Managing Director & increase in overall maximum managerial remuneration payable 2. To re-appoint Shri Dineshkumar S Soni as Managing Director & increase in overall maximum managerial remuneration payable 3. To re-appoint Shri Jitendrakumar S Soni as Joint Managing Director & increase in overall maximum managerial remuneration payable To Authorise Fund Raising Through Issuance Of Equity Shares Or Other Convertible Securities
2021-22	September 29, 2022 12.00 noon	109 to 112A, 1 st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat ,India	1. To ratify / approve the material related party transactions; 2. To Regularize Appointment of Mr. Saurabh Govindbhai Patel; 3. To Regularize Appointment of Ms. Pooja Subhashbhai Jadiya; 4. To Vary the Terms Of Objects Of The Public Issue As Stated In The Prospectus Of The Company.

Report On Corporate Governance - Annexure’ E

6. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, and Company’s website and through green initiatives. During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

Company’s Website:

The Company’s website is a comprehensive reference on Company’s management, vision, mission, policies, Corporate Announcements, Corporate Governance, Shareholding Pattern, Investor Relations, updates and news. The section on ‘Investor Relations’ serves to inform the members by giving complete financial details, annual reports, shareholding patterns, and corporate Governance. All the above details can be accessed from the website of the Company – www.ashapurigold.com

7. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation of the Company	17th day of June, 2008
Financial year	April 1, 2024 to March 31,2025
Day, date and time of AGM	Monday, 29th September, 2025 at 02:00 PM
Venue of Annual General Meeting	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Cut-off date of AGM	22nd September, 2025

Name and Address of Stock Exchange where shares are listed

BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001.

Annual Listing Fees

The listing fee for the financial year 2024-25 has been paid to the BSE Limited.

Stock Code

- (a) Scrip code BSE Limited
: 542579
- Scrip ID BSE Limited
: AGOL
- (b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares
: INE05FR01029

Report On Corporate Governance - Annexure’ E

Stock Market Data for FY 2024-25

Month	High Price (Rs)	Low Price (Rs)	Quantity Traded
April, 2024	15.97	11.45	84325740
May, 2024	14.99	11	20877337
June, 2024	11.4	7.34	67530550
July, 2024	8.69	7	42007320
August, 2024	8.88	6.64	20961488
September, 2024	7.87	7.22	17176607
October, 2024	9.38	6.9	49061276
November, 2024	10.93	8.14	60278875
December, 2024	10.48	8.3	30419908
January, 2025	9.7	7.24	34228707
February, 2025	9.08	7.22	18580770
March, 2025	7.48	6	22346873

Note:-

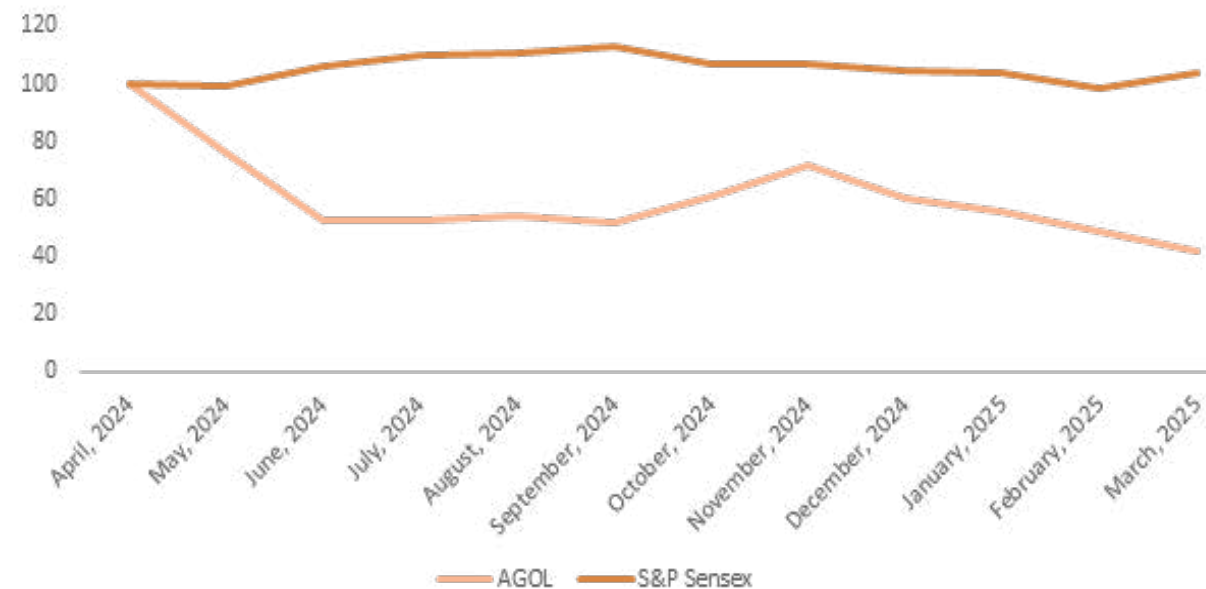
- Total Equity Share Capital of the Company as on March 31, 2025 was 333314666 equity shares of ₹1/- each.
- The Above data is compiled from BSE where the Company was listed during the period under review.

Performance of the Company’s Equity Shares (Closing Share Price of Each Month) on BSE vis- à-vis BSE SENSEX

Month	AGOL	BSE SENSEX
April, 2024	14.52	74482.78
May, 2024	11.10	73961.31
June, 2024	7.60	79032.73
July, 2024	7.62	81741.34
August, 2024	7.89	82365.77
September, 2024	7.55	84299.78
October, 2024	8.81	79389.06
November, 2024	10.36	79802.79
December, 2024	8.76	78139.01
January, 2025	8.08	77500.57
February, 2025	7.03	73198.1
March, 2025	6.06	77414.92

Report On Corporate Governance - Annexure' E

Movement of price of AGOL's share at S&P BSE Sensex during FY-2024-25



Note: Price of AGOL's share and BSE S&P Sensex Index values as on April 1, 2024 have been baselined to 100

Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

M/s. Bigshare Services Private Limited

A-802 Samudra Complex,
Near Klassic Gold Hotel, Off. C. G. Road,
Ahmedabad-380009, Gujarat, INDIA
Phone No.: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Share transfer system

The share transfers/ transmissions are approved by the Stakeholders Relationship Committee. The Committee meets as and when required to consider other transfer proposals and attend to Shareholders' grievances. There are no share transfer requests pending as on 31st March, 2025.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates on annual basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by your Company. Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, certificates have been received from Company Secretary in Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ subdivision/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January,

Report On Corporate Governance - Annexure' E

2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Distribution of shareholding as on March 31, 2025

Shareholding of Nominal (Rs)	No. of members	% of total members	Share Amount (₹)	% to total capital
Less than 5000	93319	94.26	56437175	16.9
5001-10000	3004	3.03	22596087	6.8
10001-20000	1443	1.46	20598810	6.2
20001-30000	490	0.49	12234255	3.7
30001-40000	227	0.23	8030351	2.5
40001-50000	146	0.15	6803705	2.0
50001-100000	230	0.23	16288748	4.9
100001 and above	145	0.15	190325535	57
Total	99004	100.00	333314666	100

Shareholding Pattern as on March 31, 2025

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	160199442	48.06
Financial Institutions / Banks	-	-
Foreign Portfolio Investors	-	-
Bodies Corporate	3940213	1.18
Individuals	158344629	47.51
Non Resident Indians	4574111	1.37
Clearing Members	155305	0.05
Mutual Funds	-	-
Trusts	-	-
Hindu Undivided Family	6098966	1.83
Partnership Firm	-	-
Proprietary Firm	2000	0.00
Total	333314666	100

Dematerialized Of Shares

Your Company's Shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 100% of the total paid up capital, representing 333314666 were held in dematerialized form. The statement of Equity Shares lying in dematerialized form with NSDL & CDSL and the Equity Shares lying in physical form as on 31st March, 2025 are under:-

Report On Corporate Governance - Annexure' E

Particulars of Shares	Shares of ₹1/- Each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	% of Total
Dematerialised Form				
NSDL	14432	14.58	62593828	18.78
CDSL	84572	85.42	270720838	81.22
Subtotal	99004	100	333314666	100
Physical Form	--	--	--	--
Total	99004	100	333314666	100

Outstanding GDRS/ADRS/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Proceeds From Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

The Company during the year under review issued 83328666 equity shares of Rs.1/- each at a premium of Rs.4.85/- by way of right issue. The Company raised Rs.4874.73 Lakhs by the said right issue.

Other than above the company has not raised any funds.

Code Of Conduct For Prevention Of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

Disclosure Of Accounting Treatment In Preparation Of Financial Statement

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Address For Correspondence

Shareholders correspondence like, share transfer/ dematerialisation of shares, payment of dividend and other query related to shares may be directed to your Company's Registrar and Share Transfer Agent, whose address is given below:

M/s. Bigshare Services Private Limited

A-802 Samudra Complex,
Near Klassic Gold Hotel, Off. C. G. Road,
Ahmedabad-380009, Gujarat, INDIA
Phone No.: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

8. DISCLOSURES

Disclosure of materially significant Related Party Transaction

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Material significant related party transactions are disclosed in the "Notes forming part of the Financial Statements".

Report On Corporate Governance - Annexure' E

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

Your Company has followed the Indian Accounting Standards (Ind AS) prescribed under Section 133 read with Section 469 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable in the preparation of financial statements and has not adopted a treatment different from that prescribed in Indian Accounting Standards (Ind AS). The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There was no penalty imposed on the company during the financial year.

Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries:

The Company is not having any subsidiary Company; however, the Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company at www.ashapurigold.com.

Policy on dealing with Related Party Transactions:

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company at www.ashapurigold.com.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure of foreign exchange and hedged through Commodity derivatives.

Certificate from Practicing Company Secretary

A certificate from Shri Mukesh H. Shah, Practicing Company Secretary is attached and forms part of this report certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

Total fee paid to Statutory Auditors

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is ₹1,25,000/- (includes Audit fees and certification/other services).

Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees

During the year, there were no such instances of non-acceptance by the Board of any mandatory recommendations made by the Committees.

Report On Corporate Governance - Annexure' E

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sr. no.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2024-25	NIL
2.	Number of complaints disposed of during the financial year 2024-25	NIL
3.	Number of complaints pending as at end of the financial year 2024-25	NIL

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

CEO / CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The certificate for financial year 2024-2025 given by the Managing Director and the Chief Finance Officer is annexed to this Report

Report On Corporate Governance - Annexure' E

Disclosure with respect to demate suspense Account/ unclaimed suspense account

There are no shares lying in the demat suspense account or unclaimed suspense account as on 31st March, 2025, hence, no disclosure was required with respect to demat suspense account/ unclaimed suspense account, in accordance with the requirement of regulation 34(3) and Part F of Schedule V of the Listing Regulations.

Details of compliance with Adoption of Mandatory and Discretionary Requirement as per Schedule II Part E of SEBI Listing Regulation:

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

The Board: Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.

Shareholder's Right: Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

Audit Qualification: There is an unmodified opinion on Audit Report of Audited Standalone Financial Results ended on 31st March 2025.

Separate Post of Chairman and CEO:

The Chairman of the Company is Shri Saremal Champalal Soni and Kr. Jenik Dineshkumar Soni, is acting as CEO of the Company

Reporting of Internal Auditor: The Company's Internal Auditor, reports directly to the Audit Committee.

Any Query on Annual Report

Ashapuri Gold Ornament Limited

109 to 112A, 1st Floor, Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad 380009, Gujarat, IN.
Tel:- 079-26462171
Website: www.ashapurigold.com
CIN: L36910GJ2008PLC054222
For any other queries: Email: ashapurigold@gmail.com

Date:- 28.07.2025
Place:- Ahmedabad

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Report On Corporate Governance - Annexure' E

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Ashapuri Gold Ornament limited for the financial year ended on March 31, 2025.

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

Date:- 28.07.2025
Place:- Ahmedabad

Sd/-
Jenik Deinshkumar Soni
Chief Executive Officer

Annexure' F

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Ashapuri Gold Ornament Limited.

We have examined the compliance of the conditions of Corporate Governance by Ashapuri Gold Ornament Limited ("the Company") for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further 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.

Place: Ahmedabad
UDIN NO: F005827G000875168
Date: 28.07.2025

For, **MUKESH H. SHAH & CO.**
Company Secretaries

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827

Annexure' G

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Ashapuri Gold Ornament Limited
Ahmedabad.

Dear Sir/ Madam,

Sub: CEO/CFO Certificate
(Issued in accordance with provisions of Part B of Schedule II pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

We, Kr. Jenik Dineshkumar Soni, CEO and Shri Jitendrakumar S Soni, CFO of Ashapuri Gold Ornament Limited, to the best of our knowledge and belief, certify that:

- (A) We have reviewed the Balance Sheet and Profit & Loss Account (standalone) for the financial year ended 31st March, 2025 and all schedules and notes on accounts, as well as Cash Flow statements, and the Directors' Report and based on our knowledge and information, we state that:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of your Company's affairs and are in compliance with applicable accounting standards laws and regulations.
- (B) We further state that to the best of our knowledge and belief, there are no transactions entered into by your Company during the year, which are fraudulent, illegal or in violation of your Company's Code of Conduct.
- (C) We along with Company's other certifying officers, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:
- i) evaluated the effectiveness of internal control system of your Company pertaining to financial reporting; and
 - ii) disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and steps we taken or proposed to take to rectify these deficiencies.
- (D) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in your Company's internal control system over financial reporting

Yours Sincerely,
For, **Ashapuri Gold Ornament Limited**

Sd/-
Jenik Dineshkumar Soni
CEO

Sd/-
Jitendrakumer S Soni
CFO

Date:- 28.07.2025
Place:-Ahmedabad

Annexure' H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ASHAPURI GOLD ORNAMENT LIMITED
109 to 112A, 1st Floor Supermall,
Nr. Lal Bunglow, C.G. Road,
Ahmedabad-380009, GJ,IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASHAPURI GOLD ORNAMENT LIMITED having CIN: L36910GJ2008PLC054222 and having registered office at 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G. Road, Ahmedabad-380009, GJ,IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Saremal Champalal Soni	02288750	01.11.2008
2.	Dineshkumar Saremal Soni	01795746	17.06.2008
3.	Jitendrakumar Saremal Soni	01795752	17.06.2008
4.	Pooja Subhashbhai Jadiya	09673710	22.07.2022
5.	Rushikesh Hasmukhbhai Patel	08506862	19.07.2019
6.	Saurabh Govindbhai Patel	09445561	30.12.2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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, **MUKESH H. SHAH & CO.**
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827G000875146
Date: 28.07.2025

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827

Annexure’ I

FORM MR-3 Secretarial Audit Report

For the financial year ended March 31, 2025

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

To the Members,
ASHAPURI GOLD ORNAMENT LIMITED
109 to 112A, 1st Floor Supermall,
Nr. Lal Bungalow, C.G. Road
Ahmedabad-380009
Gujarat, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashapuri Gold Ornament Limited [CIN:- L36910GJ2008PLC054222] (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 information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- (i) Companies Act, 2013 (“the Act”) and the rules made thereunder as applicable;
- (ii) Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure’ I

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (iv) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) The Trade marks Act, 1999;
 - b) The Bureau of Indian Standards Act, 2016;
 - C) Legal Metrology Act, 2009
 - d) The Standards of Weights and Measures Act, 1976
 - e) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - f) The Employees State Insurance Act, 1948
 - g) Gujarat State Tax on Profession, Trade, Callings and Employment Act,1976
 - h) The Factories Act, 1948

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

- a) The 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 statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.
- d) All decisions of the Board and Committees were carried with requisite majority.

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

I further report that during the audit period, the following are the events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place:

Annexure’ l

- The Allotment of 83328666 equity shares through right issue to its existing shares holders in ratio of 1(One) Equity Share of `1/-(Rupee One Only) at a premium of ` 4.85/-(Rupees Four and Paisa Eighty Five Only) for every 3(Three) Equity Shares of `1/-(Rupee One Only) held on the record date and listing and trading approval was received from the BSE Ltd on June 06th , 2024 and June 12th , 2024 respectively and trading and dealing of equity shares was started on exchange, w.e.f. June 13th , 2024.

Place: Ahmedabad

By Order Of The Board
For, **Ashapuri Gold Ornament Limited**

UDIN NO: F005827G000874937
Date: 28.07.2025

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.:- 6497/2025

Note:-

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

Annexure To The Secretarial Audit Report

To the Members,
ASHAPURI GOLD ORNAMENT LIMITED
109 to 112A, 1st Floor Supermall,
Nr. Lal Bunglow, C.G. Road
Ahmedabad-380009
Gujarat, INDIA

My secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management’s Responsibility

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor’s Responsibility

- My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- I believe that Audit evidence and information obtained from the company’s management is adequate and appropriate for us to provide a basis for our opinion.
- Wherever required, I have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- I have not verified the correctness and appropriateness of financial records and books of account of the company.

For, **MUKESH H. SHAH & CO.**
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827G000874937
Date: 28.07.2025

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.:- 6497/2025

Independent Auditor's Report

To the Members

Ashapuri Gold Ornament Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Ashapuri Gold Ornament Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

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

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director’s Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity

Independent Auditor's Report

of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Independent Auditor's Report

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report

- (b) The management of the company has represented that, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. According to the information and explanation provided to us, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

For, **SHIVAM SONI & CO.**
Chartered Accountants
FRN: 152477W

Place : Ahmedabad
Date : 26th May, 2025

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRIZ6047

Annexure - A To The Independent Auditor's Report

RE: Ashapuri Gold Ornament Limited

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

- i.
 - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.
 - d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for ending at 31st March, 2025 were filed by the Company.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has made investment or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party.
 - a) According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to holding company.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.

Annexure - A To The Independent Auditor's Report

- c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular.
- d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.
- e) According to the information and explanation given to us and the records produced to us for our verification, no loan or advance in the nature of loan granted. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.
- f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except required in the course of business.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted loans or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. Accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to 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 books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

Annexure - A To The Independent Auditor's Report

- c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. The company has raised funds during the year by way of rights issue of equity shares, and the provisions of Section 62(1)(a) of the Companies Act, 2013 have been duly complied with. Accordingly, the provisions of clause 3(x)(a) of the Order is applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 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 any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

Annexure - A To The Independent Auditor's Report

- xi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and also not in the immediately preceding financial year.
- xiii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company.
- xiv. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company is in compliance with the provisions of Section 135 of the Companies Act, 2013. The company has spent the prescribed amount during the year towards Corporate Social Responsibility (CSR) activities as required under the said section.

For, **SHIVAM SONI & CO.**
Chartered Accountants
FRN: 152477W

Place : Ahmedabad
Date : 26th May, 2025

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRIZ6047

Annexure - B To The Independent Auditor’s Report

RE: Ashapuri Gold Ornament Limited

(Referred to in Paragraph 2(f) of our Report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Ashapuri Gold Ornament Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

Management’s Responsibilities 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 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 auditor’s 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

Annexure - B To The Independent Auditor’s Report

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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, to the best of our information and according to the explanations given to us 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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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, **SHIVAM SONI & CO.**
Chartered Accountants
FRN: 152477W

Place : Ahmedabad
Date : 26th May, 2025

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRIZ6047

Balance Sheet

(₹ in Lakhs)			
Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	563.34	575.98
Other Intangible Assets	4	8.25	12.02
(i) Investments	5	796.50	162.30
(ii) Other Financial Assets	6	74.23	15.73
Deffered Tax Assets (Net)	7	46.16	5.00
Other Non-current Assets	8	96.85	96.85
Total Non-Current Assets		1,585.33	867.88
Current Assets			
Inventories	9	10,652.66	5,370.31
Financial Assets			
(i) Trade Receivables	10	2,194.40	2,970.47
(ii) Cash and Cash Equivalents	11	47.40	6.36
(iii) Bank Balances other than (ii) above	12	-	-
(iv) Loans	13	16.05	19.69
Other Current Assets	14	825.30	309.48
Total Current Assets		13,735.81	8,676.30
Total Assets		15,321.14	9,544.19
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	3,333.15	2,499.86
Other Equity	16	11,333.98	6,495.64
Total Equity		14,667.13	8,995.50
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	-	5.90
Total Non-Current Liabilities		-	5.90
Financial Liabilities			
(i) Borrowings	18	53.39	176.28
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and small enterprises		71.96	17.69
Provisions	20	45.53	25.65
Current Tax liabilities	21	449.87	250.11
Other Current Liabilities	22	33.26	73.06
Total Current Liabilities		654.01	542.79
Total Equity and Liabilities		15,321.14	9,544.19

Summary of material accounting policies
The accompanying notes forms an integral part of the financial statements.

2

In terms of our report attached
For SHIVAM SONI & CO.
Chartered Accountants
Firm Registration Number : 152477W
CA Shivam Soni
Proprietor
Membership No. 178351

For and on behalf of the Board of Directors
ASHAPURI GOLD ORNAMENT LIMITED

Saremal C. Soni
Director
DIN 02288750

Dineshkumar S. Soni
Director
DIN 01795746

Jitendrakumar S. Soni
Chief Financial Officer
Place : Ahmedabad
Date : 26th May, 2025

Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 26th May, 2025
UDIN : 25178351BMIRIZ6047

Statement Of Profit And Loss

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	23	31,719.85	16,506.73
Other Income	24	21.14	178.56
Total Income		31,740.99	16,685.29
Expenses			
Cost of material consumed	25	33,712.81	13,669.47
Change in inventories	26	(5,282.35)	857.54
Employee Benefits Expenses	27	636.17	363.39
Finance Costs	28	34.79	44.17
Depreciation and Amortisation Expenses	4	75.56	93.20
Other Expenses	29	951.66	629.70
Total Expenses		30,128.64	15,657.46
Profit before exceptional items and tax		1,612.35	1,027.83
Exceptional items		-	-
Profit before tax		1,612.35	1,027.83
Tax Expense:	31		
Current Tax		449.87	250.92
Deferred Tax		-	9.86
Less : Deferred Assets for Deferred Tax Liabilities		(41.16)	-
		408.71	260.77
Profit after tax	Total A	1,203.64	767.05
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss		(166.10)	(24.38)
Other Comprehensive Income (After Tax)	Total B	(166.10)	(24.38)
Total Comprehensive Income for the year	Total (A+B)	1,037.54	742.67
Earnings Per Share (EPS)			
(Face Value ₹ 1 Per Share*)			
Basic & Diluted Earnings Per Share	32	0.38	0.30

Summary of material accounting policies
The accompanying notes forms an integral part of the financial statements.

2

In terms of our report attached
For SHIVAM SONI & CO.
Chartered Accountants
Firm Registration Number : 152477W
CA Shivam Soni
Proprietor
Membership No. 178351

For and on behalf of the Board of Directors
ASHAPURI GOLD ORNAMENT LIMITED

Saremal C. Soni
Director
DIN 02288750

Dineshkumar S. Soni
Director
DIN 01795746

Jitendrakumar S. Soni
Chief Financial Officer
Place : Ahmedabad
Date : 26th May, 2025

Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 26th May, 2025
UDIN : 25178351BMIRIZ6047

Statement Of Cash Flow

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,612.35	1,027.83
Adjustments for:		
Depreciation and Amortisation Expense	75.56	93.20
Finance Cost	34.79	44.17
Interest Income	(3.12)	(21.48)
Dividend Income	(0.67)	-
Profit / (Loss) on sale of Asset	-	(93.53)
Operating profit before working capital changes	1,718.91	1,050.19
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(5,282.35)	857.54
Trade Receivables	776.07	(1,442.64)
Current Financial Assets - Loans	3.64	16.10
Other Current Assets	(515.82)	(32.42)
Other Non-Current Assets	(58.50)	3.66
Other Non-Current Financial Assets	-	44.65
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	54.27	(4.90)
Other Current Financial liabilities	-	(0.12)
Other Current liabilities	(39.80)	46.03
Current Provisions	19.88	12.72
Cash Generated from Operations	(3,323.70)	550.81
Net Income tax paid	(250.11)	(76.76)
Net Cash Flow generated/(used in) from Operating Activities	(3,573.81)	474.05
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipments, including capital advances	(59.15)	(29.54)
Proceeds from Sale of Property, Plant and Equipments	-	200.00
Purchase of Non-Current Investments	(800.30)	(122.16)
Interest Income	3.12	21.48
Dividend Income	0.67	
Net Cash Flow generated/(used in) from Investing Activities	(855.66)	69.78

Statement Of Cash Flow

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(5.90)	(7.35)
Proceeds from / (Repayment of) Current Borrowings (net)	(122.89)	(499.92)
Proceeds from issue of new equity shares	833.29	-
Securities Premium received	3,800.80	-
Finance Cost	(34.79)	(44.17)
	-	-
Net Cash Flow generated/(used in) from Financing Activities	4,470.51	(551.44)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	41.04	(7.61)
Cash and cash equivalents at the beginning of the year	6.36	13.97
Cash and cash equivalents at the end of the year	47.40	6.36

Notes to Cash Flow Statement:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached
For SHIVAM SONI & CO.
Chartered Accountants
Firm Registration Number : 152477W

CA Shivam Soni
Proprietor
Membership No. 178351

For and on behalf of the Board of Directors
ASHAPURI GOLD ORNAMENT LIMITED

Saremal C. Soni
Director
DIN 02288750

Dineshkumar S. Soni
Director
DIN 01795746

Jitendrakumar S. Soni
Chief Financial Officer

Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 26th May, 2025
UDIN : 25178351BMIRIZ6047

Place : Ahmedabad
Date : 26th May, 2025

Statement Of Changes In Equity

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1 st April, 2023	24,99,86,000	2,499.86
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2024	24,99,86,000	2,499.86
Changes in equity share capital during the year :		
i) Right Issue of shares during the year	8,33,28,666	833.29
Balance as at 31st March, 2025	33,33,14,666	3,333.15

B. Other Equity

For the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2023	4,921.75	826.21	5.00	-	5,752.96
Profit for the year	-	767.05	-	-	767.05
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	(24.38)	(24.38)
Balance as at 31st March, 2024	4,921.75	1,593.26	5.00	(24.38)	6,495.64

For the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2024	4,921.75	1,593.26	5.00	(24.38)	6,495.64
Profit for the year	-	1,203.64	-	-	1,203.64
On account of Right issue of shares during the year	3,808.49	-	-	-	3,808.49
Expense related to Right Issue	(7.67)	-	-	-	(7.67)
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	(166.10)	(166.10)
Balance as at 31st March, 2025	8,722.57	2,796.90	5.00	(190.48)	11,333.98

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For **SHIVAM SONI & CO.**

Chartered Accountants

Firm Registration Number : 152477W

CA Shivam Soni

Proprietor

Membership No. 178351

For and on behalf of the Board of Directors

ASHAPURI GOLD ORNAMENT LIMITED

Saremal C. Soni

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Company Secretary

Place : Ahmedabad
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UDIN : 25178351BMIRIZ6047

Place : Ahmedabad
Date : 26th May, 2025

Notes To Financial Statements

for the year ended on 31st March, 2025

1 Corporate information

The Company Ashapuri Gold Ornament Limited was incorporated on 17/06/2008 having its registered address at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad. The Company is reckoned as one of the prominent manufacturers and wholesalers of gold jewellery. Previously, the shares of the Company were listed on SME platform of BSE (BSESME), from Dt. 16/07/2021 the Shares of the Company has been migrated to Main Board of BSE. The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/ specifications viz. ‘Jewellery Business’.

2 Significant accounting policies

a Basis of Preparation and Presentation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹5,000.00 denoted as ₹0.00), unless otherwise indicated.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c Foreign Currency Transactions

i) Initial Recognition :

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction if any.

Notes To Financial Statements

for the year ended on 31st March, 2025

ii) Conversion :

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date if any.

iii) Exchange Differences :

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

d Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes To Financial Statements

for the year ended on 31st March, 2025

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- i) Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.
- ii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Profit/Loss on sale of investments are recognised on the contract date.

f Taxes on Income

i) Current Taxation

Tax expense comprises of current tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

ii) Deferred Taxation

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

g Property, plant and equipment (PPE)

Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.
- v) Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Notes To Financial Statements

for the year ended on 31st March, 2025

Depreciation and amortisation methods and periods

- Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.
- Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except on one of the assets of Vehicle Mercedes Car which has been calculated on SLM basis in books of accounts
- Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

h Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and loss in the period they occur.

i Inventories

- Inventories are valued at lower of weighted average cost or Net Realisable Value.
- Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- The basis of determining cost for various categories of inventories are as follows:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

j Impairment of non-financial assets

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

k Employee benefits

Short Term Employee Benefits

Short term employee benefits are recognised as an expense on accrual basis.

Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

l Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable

Notes To Financial Statements

for the year ended on 31st March, 2025

to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All financial assets, except investment in subsidiaries is recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a

Notes To Financial Statements

for the year ended on 31st March, 2025

measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

(B) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

n Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The

Notes To Financial Statements

for the year ended on 31st March, 2025

cash flows from operating, investing and financing activities of the company are segregated based on the available information.

o Segment Accounting

The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/ specifications viz. 'Jewellery Business' and hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

p Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

q Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

r Estimates, Judgements and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Notes To Financial Statements

for the year ended on 31st March, 2025

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes To Financial Statements

for the year ended on 31st March, 2025

4. Property, Plant and Equipment

Description of Assets		Tangible Assets							(₹ in Lakhs)			
		Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
I. Cost or Deemed Cost												
Balance as at 1 st April, 2023		161.10	457.92	136.87	68.05	21.42	146.37	4.52	20.19	1,016.44	8.00	8.00
Additions during the Year		-	1.08	15.23	2.54	0.72	-	-	1.68	21.26	8.28	8.28
Disposals during the Year		-	(173.62)	-	-	-	-	-	-	(173.62)	-	-
Balance as at 31 st March, 2024		161.10	285.38	152.10	70.59	22.14	146.37	4.52	21.87	864.07	16.28	16.28
Additions during the Year		-	-	24.44	0.40	1.76	25.54	-	4.39	56.54	2.62	2.62
Disposals during the Year		-	-	-	-	-	-	-	-	-	-	-
Other Adjustment		-	-	4.50	-	-	-	-	-	4.50	(4.50)	(4.50)
Balance as at 31 st March, 2025		161.10	285.38	181.04	70.99	23.90	171.90	4.52	26.27	925.11	14.39	14.39
II. Accumulated depreciation and amortisation												
Balance as at 1 st April, 2023		-	92.73	36.45	31.77	14.56	72.88	1.87	13.10	263.36	2.95	2.95
Depreciation for the year		-	33.57	16.05	9.58	3.15	23.96	0.69	4.90	91.89	1.30	1.30
Eliminated on disposal of assets		-	(67.15)	-	-	-	-	-	-	(67.15)	-	-
Other Adjustment		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 st March, 2024		-	59.14	52.50	41.34	17.72	96.83	2.56	18.00	288.09	4.25	4.25
Depreciation for the year		-	21.44	16.02	7.61	1.99	23.12	0.51	2.98	73.67	1.89	1.89
Eliminated on disposal of assets		-	-	-	-	-	-	-	-	-	-	-
Other Adjustment		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 st March, 2025		-	80.59	68.52	48.95	19.70	119.96	3.07	20.98	361.77	6.14	6.14
Description of Assets		Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
Carrying Amount :												
As at 31 st March, 2024		161.10	226.24	99.60	29.24	4.42	49.53	1.97	3.87	575.98	12.02	12.02
As at 31 st March, 2025		161.10	204.79	112.52	22.04	4.20	51.95	1.46	5.29	563.34	8.25	8.25

Notes To Financial Statements

for the year ended on 31st March, 2025

5 Non-current Financial Assets - Investment

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Investment In Equity Shares (Quoted) through Portfolio Management Services	-	-
Demat In RCSPL Share Broking Private Limited	307.71	90.53
Demat In Relitrade Stock Broking Private Limited	-	69.81
Demat In Nuvama Wealth And Finance Limited	116.33	-
SBI Focused Equity Fund	20.32	0.12
DSP Small Cap Fund - Direct Plan - Growth	18.16	0.13
HDFC Focused 30 Fund Collection	20.28	0.13
ICICI Prudential Business Cycle Fund Direct Plan Growth	21.72	1.46
Kotak Emerging Equity Fund- Direct Plan - Growth	18.56	0.13
Edelweiss Discovery Fund Series 1	91.58	-
Nuvama Wealth And Finance Limited	96.86	-
Yadnya Investment	84.98	-
Total	796.50	162.30

6 Other Non-current Financial Assets

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Security deposit (non interest bearing)	74.23	15.73
Total	74.23	15.73

7 Deferred Tax Assets (Net)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets	46.16	5.00
Total	46.16	5.00

8 Other Non-current Assets

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Capital Advances	96.85	96.85
Total	96.85	96.85

Notes To Financial Statements

for the year ended on 31st March, 2025

9 Inventories

(At lower of Cost and Net Realisable Value)

	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	-	-
Work in Progress/ Semi Finished / Finished Goods	10,652.66	5,370.31
Total	10,652.66	5,370.31

10 Trade Receivables

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Trade receivables	2,194.40	2,970.47
Less : Provision for doubtful receivables	-	-
Total	2,194.40	2,970.47

Trade Receivable ageing Schedule

As at 31 st March, 2025	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed - considered good	2,061.70	84.16	-	48.54	-	2,194.40
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

As at 31 st March, 2024	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed - considered good	2,882.47	39.46	48.54	-	-	2,970.47
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

Notes To Financial Statements

for the year ended on 31st March, 2025

11 Cash and Cash Equivalents

	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
In current accounts	40.92	4.18
Fixed Deposits (with original maturity for three months or less)	-	-
Cash on hand	6.48	2.18
Cash and cash equivalents as per balance sheet	47.40	6.36

12 Bank Balance (other than Cash and Cash Equivalents)

	As at 31 st March, 2025	As at 31 st March, 2024
Balances held as Margin Money	-	-
Fixed Deposits (with original maturity for more than three months)	-	-
Total	-	-

13 Current Financial Assets - Loans

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Loans to others	-	-
Loans to employees	16.05	19.69
Total	16.05	19.69

14 Other Current Assets

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Advance to Supplier	47.06	22.50
Advance to Employee	219.79	-
Balances with Government authorities	553.73	284.58
Prepaid Expenses	4.72	2.40
Total	825.30	309.48

Notes To Financial Statements

for the year ended on 31st March, 2025

15 Share Capital

	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
"41,00,00,000 of Equity Shares of ₹1 each* (31st March, 2024: 41,00,00,000) Equity Shares of ₹1 each**"	4,100.00	4,100.00
Total	4,100.00	4,100.00
Issued, Subscribed and Paid-Up		
"33,33,14,666 of Equity Shares of ₹1 each* (31st March, 2024: 24,99,86,000) Equity Shares of ₹1 each**"	3,333.15	2,499.86
Total	3,333.15	2,499.86

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No. Shares	(₹ in Lakhs)	No. Shares*	(₹ in Lakhs)
At the beginning of the Year	24,99,86,000	2,499.86	24,99,86,000	2,499.86
Add : Addition during the year	8,33,28,666	833.29	-	-
Outstanding at the end of the year	33,33,14,666	3,333.15	24,99,86,000	2,499.86

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company has Split/Sub-Divided its One share from Face Value of ₹ 10 each to Ten Shares of Face Value of ₹ 1 each vide Resolution Passed through Postal Ballot on 28th June, 2023. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31 st March, 2025		As at 31 st March, 2024	
	No. Shares	% holding in the class	No. Shares*	% holding in the class
Equity shares of ₹1 each fully paid				
Dinesh S Soni	2,31,59,400	6.95%	2,31,59,400	9.26%
Jitendra S Soni	2,21,13,300	6.63%	2,21,13,300	8.85%
Kiranben D Soni	1,42,23,000	4.27%	1,42,23,000	5.69%
Narmadaben S Soni	2,18,82,300	6.57%	2,18,82,300	8.75%
Saremal C Soni	3,22,07,730	9.66%	3,22,07,730	12.88%
Dinesh S Soni-HUF	1,28,10,600	3.84%	1,28,10,600	5.12%
Total	12,63,96,330	37.92%	12,63,96,330	50.56%

Notes To Financial Statements

For the year ended on 31st march, 2025

d. Details of shares held by promoters

	As at 31 st March, 2025			As at 31 st March, 2024		
	No. Shares	% of Total Shares	% Change during the year	No. Shares*	% of Total Shares	% Change during the year
Equity shares of ₹1 each fully paid						
Alkabben J Soni	1,13,94,900	3.42%	-1.14%	1,13,94,900	4.56%	0.00%
Dinesh S Soni	2,31,59,400	6.95%	-2.31%	2,31,59,400	9.26%	0.00%
Jitendra S Soni	2,21,13,300	6.63%	-2.22%	2,21,13,300	8.85%	0.00%
Kiranben D Soni	1,42,23,000	4.27%	-1.42%	1,42,23,000	5.69%	0.00%
Narmadaben S Soni	2,18,82,300	6.57%	-2.18%	2,18,82,300	8.75%	0.00%
Saremal C Soni	3,22,07,730	9.66%	-3.22%	3,22,07,730	12.88%	0.00%
Saremal C Soni-HUF	1,18,10,700	3.54%	-1.18%	1,18,10,700	4.72%	0.00%
Dinesh S Soni-HUF	1,28,10,600	3.84%	-1.28%	1,28,10,600	5.12%	0.00%
Jitendra S Soni-HUF	58,21,200	1.75%	-0.58%	58,21,200	2.33%	0.00%
Aimwin Capital	47,76,312	1.43%	-0.48%	47,76,312	1.91%	1.91%
Total	16,01,99,442	48.06%		16,01,99,442	64.08%	

Note:

The Company has Split/Sub-Divided its One share from Face Value of ₹ 10 each to Ten Shares of Face Value of ₹ 1 each vide Resolution Passed through Postal Ballot on 28th June, 2023. The No of Shares have re-calculated/re-grouped on Face Value of ₹ 1 each for comparison of this financial statement.

16 Other Equity

	As at 31 st March, 2025	As at 31 st March, 2024
a. Securities Premium Account		
Opening Balance	4,921.75	4,921.75
Add: Addition on account of issue of shares during the year	3,808.49	-
Less : Expense related to Right Issue	(7.67)	-
Closing Balance	8,722.57	4,921.75
b. Retained Earnings		
Opening Balance	1,593.26	826.21
Add : Profit for the year	1,203.64	767.05
Closing Balance	2,796.90	1,593.26
c. General Reserve		
Opening Balance	5.00	5.00
Add: Subsidy Grant Received	-	-
Closing Balance	5.00	5.00

Notes To Financial Statements

for the year ended on 31st March, 2025

	As at 31 st March, 2025	As at 31 st March, 2024
d. Other Comprehensive Income		
Opening Balance	(24.38)	-
Add/(Less): Items that will be reclassified to Profit or Loss	-	-
Add/(Less): Items that will not be reclassified to Profit or Loss	(166.10)	(24.38)
Closing Balance	(190.48)	(24.38)
Total	11,333.98	6,495.64

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 Non Current Borrowings

	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Term Loans From Banks	-	5.90
Total	-	5.90

Notes:

1. Vehicle Loan of ₹ 23.40 Lakhs sanctioned during the year 2023-24 repayable by December, 2025.

18 Current Borrowings

	As at 31 st March, 2025	As at 31 st March, 2024
Secured Borrowings		
Current Maturity of Non Current Borrowing	5.90	7.35
Cash Credit From Banks	47.49	168.93
Total	53.39	176.28

Notes:

The Company has renewed the Facilities of Cash Credit Interchangeable of ₹ 1,150.00 Lakhs as Fund Based during the Year.

Notes To Financial Statements

for the year ended on 31st March, 2025

19 Trade Payables

	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	71.96	17.69
Total	71.96	17.69

Trade Payable ageing Schedule

As at 31 st March, 2025	Outstanding for following Periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	71.96	-	-	-	71.96
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

As at 31 st March, 2024	Outstanding for following Periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	17.69	-	-	-	17.69
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

	As at 31 st March, 2025	As at 31 st March, 2024
Disclosure related to MSME		
Principal amount owed	-	-
Interest due on the unpaid principal amount	-	-
Interest paid by the buyer for delayed payments	-	-
Accrued interest remaining unpaid at the end of the year	-	-
Any further interest due and payable in the following years	-	-

Notes To Financial Statements

for the year ended on 31st March, 2025

20 Current Provisions

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits	4.40	1.08
Others	41.13	24.58
	45.53	25.65

21 Current Tax Liabilities

	As at 31 st March, 2025	As at 31 st March, 2024
Current Tax:		
Current Tax Liabilities	449.87	250.11
Total	449.87	250.11

22 Other Current Liabilities

	As at 31 st March, 2025	As at 31 st March, 2024
Statutory liabilities	11.94	12.49
Advance from Customers	18.62	57.89
Other Current liabilities	2.70	2.68
Total	33.26	73.06

23 Revenue from Operations

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from sale of goods	31,629.97	16,498.87
Other operating revenue	89.88	7.87
Total	31,719.85	16,506.73

24 Other Income

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income Bank	3.12	21.60
Profit on Sale of property, plant and equipment	-	93.53
Dividend Income	0.67	0.27
Realised Gain on Investment	0.02	22.08

Notes To Financial Statements

for the year ended on 31st March, 2025

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Foreign Exchange Gain	17.33	41.07
Total	21.14	178.56

25 Purchases

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of goods	33,712.81	13,669.47
Total	33,712.81	13,669.47

26 Changes In Inventories

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
-Stock in Hand	5,370.31	6,227.85
Inventories at the end of the year		
-Stock in Hand	10,652.66	5,370.31
Total	(5,282.35)	857.54

27 Employee Benefit Expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Director's Remuneration	330.00	126.00
Salaries, Wages and Bonus	280.27	204.91
Staff Welfare Expenses	25.90	32.48
Total	636.17	363.39

28 Finance costs

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expenses on :		
- Bank Loans	0.80	1.34
- Cash Credit / Working Capital	33.99	42.83
Total	34.79	44.17

Notes To Financial Statements

for the year ended on 31st March, 2025

29 Other Expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Audit Fees	1.25	1.25
Power & Fuel	13.38	12.24
Exhibition & Logistics	77.62	76.11
Manufacturing Expenses	12.14	10.28
Labour Work Charges	573.09	284.28
Hall Marking Charges	3.90	2.25
Commision & Brokerage Expense	19.78	2.41
Conveyance & Petrol Expenses	4.38	4.73
CSR Expenses	11.04	-
Director Sitting Fees	0.75	0.75
Annual Listing Fees	5.44	4.00
Office Expenses	10.36	6.50
Office Rent	117.68	106.49
Repair & Maintenance	14.70	8.04
Security Charges	3.51	4.04
Advertisement & Sales Promotion	8.75	8.05
Discount & Kasar	0.01	0.28
Communication & Internet	3.45	3.13
Legal and Professional Expenses	14.64	17.79
Donation	5.96	0.21
Insurance	7.19	4.94
Interest on Government Dues	0.34	0.72
Miscellaneous Expenses	0.26	9.03
Packing Materials	2.67	1.61
Printing and Stationery	1.61	1.67
Rates & Taxes	5.00	32.80
Travelling Expense	20.00	24.10
Realised Loss	11.67	-
DGFT Charges	-	2.00
Website Expense	1.09	-
Total	951.66	629.70

Notes To Financial Statements

for the year ended on 31st March, 2025

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
As auditor:		
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Out of pocket expenses	-	-
Total	1.25	1.25

30 Other Comprehensive Income

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Items that will be reclassified to Profit or Loss	-	-
Items that will not be reclassified to Profit or Loss	(166.10)	(24.38)
Total	(166.10)	(24.38)

31 Income Tax Note

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income Tax Expenses		
Current Tax :		
Current Income Tax	449.87	250.92
	449.87	250.92
Accounting profit / (loss) before tax	1,612.35	239.90
Income tax using the company's domestic tax rate @ 25.168%	405.80	60.38
Tax Effect of :		
- Non deductible Expenses	-	-
- Tax Incentives and concessions	-	-
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	2.21	7.55
ii) Provisions disallowed	4.28	0.26
iii) Tax Impact of MTM	41.80	3.52
iv) Profit of Sale of Plant, Property and Equipments	-	(23.54)
iv) Others	(4.22)	10.58
Tax provisions :		
Current tax for the year	449.87	250.92
Change in recognised deductible temporary differences	-	-
Income tax recognised in statement of profit and loss at effective rate	449.87	58.75

Notes To Financial Statements

for the year ended on 31st March, 2025

32 Earning Per Share

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to Equity Shareholders	1,203.64	767.05
Number of Equity Shares, outstanding during the year for basic EPS	33,33,14,666	24,99,86,000
Weighted Average Number of Equity Shares, outstanding during the year for basic EPS	31,66,48,933	24,99,86,000
Nominal Value of Equity Shares (Refer Note)	1.00	1.00
Basic & Diluted Earnings per Share	0.38	0.30

"The Company has Split/Sub-Divided its One share from Face Value of ₹ 10 each to Ten Shares of Face Value of ₹ 1 each vide Resolution Passed through Postal Ballot on 28th June, 2023. "

33 Contingent liabilities and commitments :

	As at 31 st March, 2025	As at 31 st March, 2024
(i) Contingent liabilities :	-	-
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-

Note:

The company has received an order under section 143(3) read with section 144B of the Income Tax Act for the assessment year 2021-22. Against this order, the company has filed an appeal with Income Tax Appellate Tribunal.

34 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2024 and as at 31st March, 2025.

Notes To Financial Statements

for the year ended on 31st March, 2025

35 The carrying value of financial instruments by categories as on 31st March 2025:

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	796.50	-	-	796.50
Trade Receivables	-	-	2,194.40	2,194.40
Cash and Cash Equivalents	-	-	47.40	47.40
Other Balances with Bank	-	-	-	-
Loans	-	-	16.05	16.05
Other Financial Assets	-	-	74.23	74.23
Total	796.50	-	2,332.08	3,128.59
Financial Liabilities				
Borrowings (Including current maturities)	-	-	53.40	53.40
Trade Payables	-	-	71.96	71.96
Other Financial Liabilities	-	-	-	-
Total	-	-	125.35	125.35

The carrying value of financial instruments by categories as on 31st March 2024:

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	162.30	-	-	162.30
Trade Receivables	-	-	2,970.47	2,970.47
Cash and Cash Equivalents	-	-	6.36	6.36
Loans	-	-	19.69	19.69
Other Financial Assets	-	-	15.73	15.73
Total	162.30	-	3,012.25	3,174.53
Financial Liabilities				
Borrowings (Including current maturities)	-	-	182.18	182.18
Trade Payables	-	-	17.69	17.69
Other Financial Liabilities	-	-	-	-
Total	-	-	199.86	199.86

Notes To Financial Statements

for the year ended on 31st March, 2025

36 Fair Value hierarchy

(₹ in Lakhs)

Particulars	As at 31 st March, 2025 Level 1	As at 31 st March, 2024 Level 1
Assets		
Investments	796.50	162.30
Total	796.50	162.30

37 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Notes To Financial Statements

for the year ended on 31st March, 2025

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

As at 31 st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	53.39	-	-	53.40
Trade Payables	71.96	-	-	71.96
Other Financial Liabilities	-	-	-	-

(₹ in Lakhs)

As at 31 st March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	176.28	5.90	-	182.17
Trade Payables	17.69	-	-	17.69
Other Financial Liabilities	-	-	-	-

38 Corporate Social Responsibilities (CSR) Details

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Group includes education, medical relief, Social Empowerment and Sports welfare. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(i) Amount required to be spent by the company during the year	10.40	-
(ii) Amount approved by the Board to be spent during the year	10.40	-
(iii) Amount of expenditure incurred	11.04	-
(iv) Shortfall at the end of the period/ year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-

Details of Unspent amount	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance of Unspent	-	-
Less: Amount spent during the year	-	-
Add: Amount unspent during the year	-	-
Closing balance of Unspent	-	-

Notes To Financial Statements

for the year ended on 31st March, 2025

39 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31 st March, 2025	As at 31 st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio (CA/CL)	Ratio		21.00	15.98	31.39%	Current ratio has increased due to increase in Inventories of the Company. Higher the ratio, better it is.
		Numerator	a. Current Assets	13,735.81	8,676.30		
		Denominator	a. Current Liabilities	654.01	542.79		
2	Debt-Equity Ratio	Ratio		0.00	0.02	-82.02%	No Material Changes in Absolute amount.
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	53.40	182.17		
		Denominator	a. Total Equity	14,667.13	8,995.50		
3	Debt Service Coverage Ratio	Ratio		42.34	22.62	87.18%	The Debt Service Coverage Ratio (DSCR) high because no major borrowings during the year. Higher the ratio, better it is.
		Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	1,722.71	1,165.21		
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	40.69	51.52		
4	Return on Equity Ratio	Ratio		36.11%	30.68%	17.69%	In FY 2024-25 the NP ratio was has increased due to price variance in Gold rates and introduction of new product strategy.
		Numerator	a. Profit for the year after tax before OCI	1,203.64	767.05		
		Denominator	a. Average Total Equity	3,333.15	2,499.86		
5	Inventory Turnover Ratio	Ratio		3.95	2.85	38.77%	Inventory Turnover ratio has increased due to increase in Inventories of the Company.
		Numerator	a. Revenue from Sale	31,629.97	16,498.87		
		Denominator	a. Average Inventories excluding stores inventories	8,011.48	5,799.08		

Notes To Financial Statements

for the year ended on 31st March, 2025

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31 st March, 2025	As at 31 st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
6	Trade Receivables Turnover Ratio	Ratio		12.28	9.19	33.62%	Trade Receivable ratio has increased due to increase in Revenue from Sales of the Company.
		Numerator	a. Total Revenue from Customers	31,719.85	16,506.73		
		Denominator	a. Average Trade receivables	2,582.44	1,795.67		
7	Trade Payables Turnover Ratio	Ratio		405.81	190.17	113.39%	Within the Limit
		Numerator	a. Total Purchases	33,712.81	13,669.47		
		Denominator	a. Average Trade payables (including advance from customer)	83.08	71.88		
8	Net Capital Turnover Ratio	Ratio		2.99	2.31	29.48%	Within the Limit
		Numerator	a. Total Revenue from Customers	31,719.85	16,506.73		
		Denominator	a. Average Working Capital	10,607.65	7,147.22		
9	Net Profit Ratio (PAT/ Revenue)	Ratio		3.79%	4.65%	-18.34%	Within the Limit
		Numerator	a. Profit after Taxes	1,203.64	767.05		
		Denominator	a. Total Revenue from Customers	31,719.85	16,506.73		
10	Return on Capital employed	Ratio		11.23%	11.92%	-5.76%	Within the Limit
		Numerator	a. Profit before tax and Interest expense	1,647.15	1,072.00		
		Denominator	a. Capital Employed	14,667.13	8,995.50		
11	Return on Investment	Ratio		0.00%	13.61%	-99.98%	The Investment was made in Share of Company/ Mutual Funds and the returns solely depends upon the Share Market Positions.
		Numerator	a. Income From Investment	0.02	22.08		
		Denominator	a. Cost of Investment	796.50	162.30		

Notes To Financial Statements

for the year ended on 31st March, 2025

40 Related party disclosures :

Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

> Subsidiary Company	Nil
> Associates	Nil
> Key Managerial Persons	Saremal Champalal Soni, Chairman cum Managing Director
	Dineshkumar Saremal Soni, Managing Director
	Jitendrakumar Saremal Soni, Joint Managing Director & Chief Financial Officer
	Jenik Dineshkumar Soni, Chief Executive Officer
	Dharmesh Shah, Company Secretary
> Non - Executive Directors	Rushikesh Hasmukhbhai Patel, Independent Director
	Saurabh Govindbhai Patel, Independent Director
	Pooja Subhashbhai Jadiya, Independent Director
> Other Related Parties	Kiranben Dineshkumar Soni
	Alkaben Jitendrakumar Soni
	Narmadadevi Saremal Soni
	Saremal Champalal Soni HUF
	Herina Dineshkumar Soni
	Dineshkumar Saremal Soni HUF
	Jitendrakumar Saremal Soni HUF
	Aimwin Capital
	Arzish Goldcraft Private Limited

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent Expense	Saremal Champalal Soni	19.50	13.50
	Narmadadevi Saremal Soni	19.50	19.50
	Kiranben Dineshkumar Soni	19.50	17.00
	Alkaben Jitendrakumar Soni	19.50	17.00
	Dineshkumar Saremal Soni	19.50	18.00
	Jitendrakumar Saremal Soni	17.88	18.00

Notes To Financial Statements

for the year ended on 31st March, 2025

Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Director's Remuneration	Saremal Champalal Soni	60.00	36.00
	Dineshkumar Saremal Soni	135.00	45.00
	Jitendrakumar Saremal Soni	135.00	45.00
Key Managerial Person's Salary	Jenik Dineshkumar Soni	40.00	33.00
	Dharmesh Shah	1.54	1.68
Commission	Jenik Dineshkumar Soni	19.50	-
Other Related Party - Salary	Herina Dineshkumar Soni	7.50	5.00
Other Related Party - Purchase	Arzish Goldcraft Private Limited	653.95	650.96
Other Related Party - Sales	Arzish Goldcraft Private Limited	27.83	3,088.99
Other Related Party - Sales Return	Arzish Goldcraft Private Limited	1,189.57	-
Security Deposit - Rent	Saremal Champalal Soni	9.75	-
	Narmadadevi Saremal Soni	9.75	-
	Kiranben Dineshkumar Soni	9.75	-
	Alkaben Jitendrakumar Soni	9.75	-
	Dineshkumar Saremal Soni	9.75	-
	Jitendrakumar Saremal Soni	9.75	-
Directors Sitting Fees	Rushikesh Hasmukhbhai Patel	0.25	0.25
	Saurabh Govindbhai Patel	0.25	0.25
	Pooja Subhashbhai Jadiya	0.25	0.25

(₹ in Lakhs)

Closing balance	Name of Related Party	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivable	Arzish Goldcraft Private Limited	4.13	1,881.61

(Transactions below ₹ 5,000.00 denoted as ₹ 0.00)

41 Additional Regulatory Information:-

- Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: NIL
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act 1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.
- The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The Company has no transaction with Companies which are stuck off under section 158 of the Companies Act,2013 or under section 530 of Companies Act,1956.

Notes To Financial Statements

for the year ended on 31st March, 2025

- No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has no subsidiary. Hence, the provision for compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to company.
- The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has Split/Sub-Divided its One share from Face Value of ₹ 10 each to Ten Shares of Face Value of ₹ 1 each vide Resolution Passed through Postal Ballot on 28th June, 2023. The EPS has been re-calculated/re-grouped on Face Value of ₹ 1 each for comparison of this financial statement

42 Other Disclosures

- The figures of the corresponding previous periods have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.
- The Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2025.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For SHIVAM SONI & CO.
Chartered Accountants
Firm Registration Number : 152477W

For and on behalf of the Board of Directors
ASHAPURI GOLD ORNAMENT LIMITED

CA Shivam Soni
Proprietor
Membership No. 178351

Saremal C. Soni
Director
DIN 02288750

Dineshkumar S. Soni
Director
DIN 01795746

Jitendrakumar S. Soni
Chief Financial Officer

Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 26th May, 2025
UDIN : 25178351BMIRIZ6047

Place : Ahmedabad
Date : 26th May, 2025



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