



ASHAPURI GOLD ORNAMENT LIMITED
(CIN: L36910GJ2008PLC054222)

Regd. Office: "Ashapuri Corporate House",
2/F Ravish Aprt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad ,
Gujarat, India- 380009.

Email: info@ashapurigold.com **Website:** www.ashapurigold.com

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

Date: 07th October, 2026

BSE Scrip Code:-542579

Sub: Annual Report for the Financial Year 2025-2026 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 2025-26 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

CHAMPALAL SONI

Digitally signed by SAREMAL
CHAMPALAL SONI
Date: 2026.10.07 16:34:02
+05'30'

Saremal Soni

Managing Director

DIN: 02288750

Encl.: As Above



ANNUAL REPORT
2025-26



TRUST | TRADITION | TIMELESS VALUE



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Corporate Information**BOARD OF DIRECTORS AND KMP**

Shri Saremal C. Soni	Chairman & Managing Director
Shri Dineshkumar S. Soni	Managing Director
Shri Jitendrakumar S. Soni	Joint Managing Director <i>(Resigned as CFO w.e.f. October 06, 2026)</i>
Shri Rushikesh H. Patel	Independent Director
Shri Saurabh G Patel	Independent Director
Km. Pooja S. Jadia	Independent Director
Shri Dharmesh J. Shah	Company Secretary
Shri Jenik Dineshkumar Soni	Chief Financial Officer
	<i>(Appointed as CFO and Resigned as CEO w.e.f. October 06, 2026)</i>

STATUTORY AUDITORS

M/s. Shivam Soni & Co.

INTERNAL AUDITOR

M/s. Bharat H. Shah & Co.

SECRETARIAL AUDITOR

M/s. Shah & Shah Associates

BANKER

ICICI Bank Ltd.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt Ltd.

REGISTERED & CORPORATE OFFICE

"Ashapuri Corporate House",
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad,
Gujarat, India- 380009.

**STOCK EXCHANGE**

BSE Limited

WEBSITE

www.ashapurigold.com

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **18th ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** ("the Company") will be held on Friday, October 30, 2026 at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- 1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2026 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 Jitendrakumar Saremal Soni (DIN:01795752) 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.**
- 3. To re-appoint of M/s. Shivam Soni & Co., Chartered Accountant (ICAI Firm Registration No. 152477W as Statutory Auditor of the Company.**

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

"Resolved That pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Shivam Soni & Co., Chartered Accountants (ICAI Firm Registration No. 152477W), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held in the year 2031, at such remuneration as may be decided by the Board of Directors."

"Resolved Further That the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

- 4. To Reappoint Shri Saurabh Govindbhai Patel, Independent Director for another term of Five years**

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

"Resolved That pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Saurabh G Patel (DIN: 09445561), whose tenure expires on December 30, 2026 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Five (5) years effective from December 30, 2026 to December 29, 2031."

“Resolved Further That the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Revision In Remuneration Of Shri Saremal Champalal Soni, Managing Director Of The Company

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

“Resolved Further That in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable, to Shri Saremal Champalal Soni (DIN: 02288750), Chairman and Managing Director w.e.f. April 01, 2026, which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

“Resolved Further That where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“Resolved Further That the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. Revision In Remuneration Of Shri Dineshkumar Saremal Soni, Managing Director Of The Company

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

“Resolved Further That in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable, to Shri Dineshkumar Saremal Soni (DIN:01795746), Managing Director w.e.f. April 01, 2026, which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.”

“Resolved Further That where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“Resolved Further That the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

7. Revision In Remuneration Of Shri Jitendrakumar Saremal Soni, Joint Managing Director Of The Company

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

“Resolved Further That in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable, to Shri Jitendrakumar Saremal Soni (DIN:01795752), Joint Managing Director w.e.f. April 01, 2026, which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.”

“Resolved Further That where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“Resolved Further That the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

8. To approve Related Party Transactions of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and the related parties (or their respective successor entity) as more specifically set out in Table nos. A1 to A9 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A9;”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

Date:- October 06, 2026

Place:- Ahmedabad

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

Registered Office:

“Ashapuri Corporate House”,
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad ,
Gujarat, India- 380009.

CIN: L36910GJ2008PLC054222

Notes:-

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company;
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/authorization letter to the Company at info@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 Saturday, October 24, 2026 till Friday, October 30, 2026 (both the days inclusive);
 8. The Notice of AGM along with Annual Report 2025-2026 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 18th 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 Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) October 30, 2026. Members seeking to inspect such documents can send e-mail to info@ashapurigold.com;
 12. 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.
 13. 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.
 14. 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
 15. Instructions for e-voting are as follows:-

VOTING THROUGH ELECTRONIC MEANS

- i 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.
- ii The remote e-Voting period commences on Tuesday, October 27, 2026 (09:00 a.m. IST) and ends on Thursday, October 29, 2026 (05:00 p.m. IST). During this period, Members holding shares as on Friday, October 23, 2026 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 Tuesday, October 27, 2026 (09:00 a.m. IST) and ends on Thursday, October 29, 2026 (05:00 p.m. IST) 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.
- iii 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.
- iv 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.

- v 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.
- vi 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.
- vii 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:

Step 1: Access to NSDL e-Voting system

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

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.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. 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>
3. 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.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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.
2. 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.
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.

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

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.

4. Your User ID details are given below

**Manner of holding shares
i.e. Demat (NSDL or CDSL)**

Your User ID is:

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12***** |

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or 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:

1. 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.

2. 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.
3. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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.

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

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 info@ashapurigold.com between 9.00 a.m. on Wednesday, October 07, 2026 and 5.00 p.m. on Friday, October 23, 2026. 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 info@ashapurigold.com. These queries will be replied by the company suitably by email.
6. 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.
7. 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.
8. 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 "Ashapuri Corporate House", 2/F Ravish Apt. , Near Jalaram Chass Wala, Navrangpura Bus Stand Road to Swastik Cross Road, Navrangpura, Ahmedabad , Gujarat, India- 380009. Email:- info@ashapurigold.com Phone:-079-26462170 Website:- www.ashapurigold.com
RTA	Bigshare Services Private Limited 303 Sun Square Complex, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009 Email:- bssahd@bigshareonline.com Phone:-079-49196459 Website:- www.bigshareonline.com



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. 4 of the accompanying Notice:

Item no.4

To Reappoint Shri Saurabh Govindbhai Patel, Independent Director for another term of Five years

At the Annual General Meeting held on September 29, 2022, the Members of the Company had regularized the appointment of Shri Saurabh Govindbhai Patel (DIN:09445561) as an Independent Director of the Company, to hold office up to expiry of his term on December 30, 2026 (“first term”).

The Nomination and Remuneration Committee (the “NRC”) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Saurabh Govindbhai Patel (DIN:09445561) as an Independent Director, for a second and final term of 5(Five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Shri Saurabh Govindbhai Patel (DIN:09445561) would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Shri Saurabh Govindbhai Patel (DIN:09445561) as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five)consecutive years on the Board of the Company.

Shri Saurabh Govindbhai Patel (DIN:09445561) is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director.

The Company has also received declaration from Shri Saurabh Govindbhai Patel (DIN:09445561)that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Shri Saurabh Govindbhai Patel (DIN:09445561) fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Shri Saurabh Govindbhai Patel (DIN:09445561) is independent of the management.

Details of Shri Saurabh Govindbhai Patel (DIN:09445561) are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Shri Saurabh Govindbhai Patel (DIN:09445561) setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Shri Saurabh Govindbhai Patel (DIN:09445561) is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment. Relatives of Shri Saurabh Govindbhai Patel (DIN:09445561) may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 4 as a Special Resolution for approval by the members.

Item no.5

Revision In Remuneration Of Saremal Champalal Soni, Managing Director Of The Company

The Revision/Increase in remuneration of Shri Saremal Champalal Soni was approved and recommended by the Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in its meeting held on October 06, 2026, considering that due to increase in the operations of the Company, the work as well as responsibilities of Shri Saremal Champalal Soni have increased significantly including other factors like industry practices and remunerate the talent pool of the Company keeping in view the growth objectives of the Company. The NRC and Board of Directors of the Company have also acknowledged the untiring efforts of Shri Saremal Champalal Soni, resulting in the growth of the Company well ahead of Industry and registering strong operational and financial performance. After due consideration, Board of Directors approved and recommended the revised remuneration of Shri Saremal Champalal Soni, Chairman and Managing Director as provided in proposed Resolutions based on the recommendation of the Nomination & Remuneration Committee

Broad particulars of the terms of remuneration payable to, Shri Saremal Champalal Soni are as under:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Remuneration - Upto Rs. 10 Crore (Rupees Ten Crore Only)

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 2025 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Saremal Champalal Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.
- (d) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

I. General Information:

Sr. No.	Particulars	Details		
1	Nature of Industry	Ornaments and Jewellery		
2	Date or expected date of commencement of commercial production / operations	NA		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
4	Financial performance based on	2025-26	2024-25	2023-24

	given indicators	(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
	Net worth	16674.80	14667.13	8995.50
	Profit/ (Loss) after tax	1856.40	1203.64	767.05
5	Export performance and net foreign exchange collaboration in FY 2025-26	NA		
6	Foreign investments or collaborations, if any	NA		

II. Information about the Appointee:

Sr. No.	Particulars	Details
1	Background Details	Shri Saremal Champalal Soni is a Promoter and Managing Director of the Company. He has been the Director of our company since 2008. He was appointed as Chairman and Managing Director of the Company w.e.f. January 01,2019 and reappointed w.e.f. January 01, 2024. He has studied up to Higher Secondary Education from Rajasthan Higher Secondary Education Board. He has experience of approximately 30 years in the jewellery Industry. He has professional experience around 35 years in field of accounting. He presently looks after the finance & administrative activities of the Company.
2	Past Remunerations	During the Financial Year 2025-26 Mr. Saremal Soni was paid remuneration of Rs. 1,75,00,000/-.
3	Recognition or Awards	NA
4	Job Profile and Suitability	As mentioned in 1 st Point
5	Remuneration proposed	Remuneration of maximum of Rs. 10,00,00,000/- (Rupees Ten Crore Only) per annum which shall include Basic pay, HRA, Perquisites, Other allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Shri Saremal Champalal Soni is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Except for receiving remuneration as Managing Director, Shri Saremal Champalal Soni has no pecuniary relationship with the Company. Shri Dineshkumar Soni, MD and Shri Jitendrakumar Soni, JMD are Son of Shri Saremal Soni. Also he is the Promoter of the Company

III. Other Information:

Sr. No.	Particulars	Details
1	Reasons for loss or inadequate profits	For FY 2025-26, the Company has shown excellent performance and double digit growth in net profits. Further, the Company is

		expected to earn profit for the current financial year, however the proposed revision in remuneration is exceeding the limit specified as per the law, hence the profit of the Company will be inadequate.
2	Steps taken or proposed to be taken for improvement	The Company has sustained and increased its revenue significantly which will help it to achieve in increased profits. The Company has started Focusing on the large size business and started to put an Effort on place appropriate working capital mechanism and on all other economic measures are being adopted to maintain profitability.
3	Expected increase in productivity and profits in measurable terms	The Company is making all the possible efforts and measures to increase the productivity and profits.

Shri Saremal Champalal Soni and his relatives are interested in the resolution set out at item No. 5 of the Notice. Shri Dineshkumar Soni, MD and Shri Jitendrakumar Soni, JMD are relatives of Shri Saremal Champalal Soni who may be deemed to be interested in the said resolution.

The Board recommends increasing in the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution, as mentioned in the Item No. 5 of Notice for your approval as a **Special Resolution**.

Item no.6

Revision In Remuneration Of Dineshkumar Saremal Soni, Managing Director Of The Company

The Revision/Increase in remuneration of Shri Dineshkumar Saremal Soni was approved and recommended by the Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in its meeting held on October 06, 2026, considering that due to increase in the operations of the Company, the work as well as responsibilities of Shri Dineshkumar Saremal Soni have increased significantly including other factors like industry practices and remunerate the talent pool of the Company keeping in view the growth objectives of the Company. The NRC and Board of Directors of the Company have also acknowledged the untiring efforts of Shri Dineshkumar Saremal Soni, resulting in the growth of the Company well ahead of Industry and registering strong operational and financial performance. After due consideration, Board of Directors approved and recommended the revised remuneration of Shri Dineshkumar Saremal Soni, Managing Director as provided in proposed Resolutions based on the recommendation of the Nomination & Remuneration Committee

Broad particulars of the terms of remuneration payable to, Shri Dineshkumar Saremal Soni are as under:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Remuneration - Upto Rs. 10 Crore (Rupees Ten Crore Only)

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 2025 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Dineshkumar Saremal Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.
- (d) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

IV. General Information:

Sr. No.	Particulars	Details		
1	Nature of Industry	Ornaments and Jewellery		
2	Date or expected date of commencement of commercial production / operations	NA		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
4	Financial performance based on given indicators	2025-26 (Rs. In Lakh)	2024-25 (Rs. In Lakh)	2023-24 (Rs. In Lakh)
	Net worth	16674.80	14667.13	8995.50
	Profit/ (Loss) after tax	1856.40	1203.64	767.05
5	Export performance and net foreign exchange collaboration in FY 2025-26	NA		
6	Foreign investments or collaborations, if any	NA		

V. Information about the Appointee:

Sr. No.	Particulars	Details
1	Background Details	Dineshkumar Soni, aged 48 years, is the Promoter and Managing Director of our company. He was appointed as Managing Director of the Company w.e.f. January 01, 2019 and reappointed w.e.f. January 01, 2024. He has completed his first year in Commerce from Gujarat University. He has started a Private Limited Company in the year of 2008 under the name and style of M/s. Ashapuri Gold Ornament Private Limited. 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.
2	Past Remunerations	During the Financial Year 2025-26 Shri Dineshkumar S Soni was paid remuneration of Rs. 2,50,00,000/-.
3	Recognition or Awards	NA
4	Job Profile and Suitability	As mentioned in 1 st Point

5	Remuneration proposed	Remuneration of maximum of Rs. 10,00,00,000/- (Rupees Ten Crore Only) per annum which shall include Basic pay, HRA, Perquisites, Other allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Shri Dineshkumar Saremal Soni is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Except for receiving remuneration as Managing Director, Shri Dineshkumar Saremal Soni has no pecuniary relationship with the Company. Shri Saremal Soni, MD and Shri Jitendrakumar Soni, JMD are Father and Brother respectively of Shri Dineshkumar Saremal Soni. Also he is the Promoter of the Company

VI. Other Information:

Sr. No.	Particulars	Details
1	Reasons for loss or inadequate profits	For FY 2025-26, the Company has shown excellent performance and double digit growth in net profits. Further, the Company is expected to earn profit for the current financial year, however the proposed revision in remuneration is exceeding the limit specified as per the law, hence the profit of the Company will be inadequate.
2	Steps taken or proposed to be taken for improvement	The Company has sustained and increased its revenue significantly which will help it to achieve in increased profits. The Company has started Focusing on the large size business and started to put an Effort on place appropriate working capital mechanism and on all other economic measures ae being adopted to maintain profitability.
3	Expected increase in productivity and profits in measurable terms	The Company is making all the possible efforts and measures to increase the productivity and profits.

Shri Dineshkumar Saremal Soni and his relatives are interested in the resolution set out at item No. 6 of the Notice. Shri Saremal Soni, MD and Shri Jitendrakumar Soni, JMD are relatives of Shri Dineshkumar Saremal Soni who may be deemed to be interested in the said resolution.

The Board recommends increasing in the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution, as mentioned in the Item No. 6 of Notice for your approval as a **Special Resolution**.

Item no.7**Revision In Remuneration Of Jitendrakumar Saremal Soni, Joint Managing Director Of The Company**

The Revision/Increase in remuneration of Shri Jitendrakumar Saremal Soni was approved and recommended by the Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in its meeting held on October 06, 2026, considering that due to increase in the operations of

the Company, the work as well as responsibilities of Shri Jitendrakumar Saremal Soni have increased significantly including other factors like industry practices and remunerate the talent pool of the Company keeping in view the growth objectives of the Company. The NRC and Board of Directors of the Company have also acknowledged the untiring efforts of Shri Jitendrakumar Saremal Soni, resulting in the growth of the Company well ahead of Industry and registering strong operational and financial performance. After due consideration, Board of Directors approved and recommended the revised remuneration of Shri Jitendrakumar Saremal Soni, Joint Managing Director as provided in proposed Resolutions based on the recommendation of the Nomination & Remuneration Committee

Broad particulars of the terms of remuneration payable to, Shri Jitendrakumar Saremal Soni are as under:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Remuneration - Upto Rs. 10 Crore (Rupees Ten Crore Only)

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 2025 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Jitendrakumar Saremal Soni, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.
- (d) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

VII. General Information:

Sr. No.	Particulars	Details		
1	Nature of Industry	Ornaments and Jewellery		
2	Date or expected date of commencement of commercial production / operations	NA		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
4	Financial performance based on given indicators	2025-26 (Rs. In Lakh)	2024-25 (Rs. In Lakh)	2023-24 (Rs. In Lakh)
	Net worth	16674.80	14667.13	8995.50
	Profit/ (Loss) after tax	1856.40	1203.64	767.05
5	Export performance and net foreign exchange collaboration in FY 2025-26	NA		
6	Foreign investments or collaborations, if any	NA		

VIII. Information about the Appointee:

Sr. No.	Particulars	Details
1	Background Details	Jitendrakumar Soni, aged 45 years, is the Promoter and Joint Managing Director of our company. He was appointed as Managing Director of the Company w.e.f. January 01, 2019 and reappointed w.e.f. January 01, 2024. He holds a Bachelor degree in Commerce from Gujarat University, Ahmedabad. He has more than 20 years of experience in jewellery industry. He also supervises and manages the compliance, sales, marketing & human resources of the company.
2	Past Remunerations	During the Financial Year 2025-26 Shri Jitendrakumar S Soni was paid remuneration of Rs. 2,50,00,000/-.
3	Recognition or Awards	NA
4	Job Profile and Suitability	As mentioned in 1 st Point
5	Remuneration proposed	Remuneration of maximum of Rs. 10,00,00,000/- (Rupees Ten Crore Only) per annum which shall include Basic pay, HRA, Perquisites, Other allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Shri Jitendrakumar Saremal Soni is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Except for receiving remuneration as Managing Director, Shri Jitendrakumar Saremal Soni has no pecuniary relationship with the Company. Shri Saremal Soni, MD and Shri Dineshkumar Soni, MD are Father and Brother respectively of Shri Jitendrakumar Saremal Soni. Also he is the Promoter of the Company

IX. Other Information:

Sr. No.	Particulars	Details
1	Reasons for loss or inadequate profits	For FY 2025-26, the Company has shown excellent performance and double digit growth in net profits. Further, the Company is expected to earn profit for the current financial year, however the proposed revision in remuneration is exceeding the limit specified as per the law, hence the profit of the Company will be inadequate.
2	Steps taken or proposed to be taken for improvement	The Company has sustained and increased its revenue significantly which will help it to achieve in increased profits. The Company has started Focusing on the large size business and started to put an Effort on place appropriate working capital mechanism and on all other economic measures ae being adopted to maintain profitability.

3	Expected increase in productivity and profits in measurable terms	The Company is making all the possible efforts and measures to increase the productivity and profits.
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Shri Jitendrakumar Saremal Soni and his relatives are interested in the resolution set out at item No. 7 of the Notice. Shri Saremal Soni, MD and Shri Dineshkumar Soni, MD are relatives of Shri Jitendrakumar Saremal Soni who may be deemed to be interested in the said resolution.

The Board recommends increasing in the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution, as mentioned in the Item No. 7 of Notice for your approval as a **Special Resolution**.

Item no.8

To approve Material Related Party Transactions of the Company

Your Company is engaged in the business of Retail, Wholesale and Manufacturing of Gold Ornaments.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions/ contract(s)/ agreement(s)/ arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company are at arm's length and in the ordinary course of business.

The Company have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by Independent Statutory Auditors of the Company for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the amount of Rs. 31.74 crore.

The values of related party transactions specified in the Tables below exclude duties and taxes.

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations

The approval of the members pursuant to resolution no. 8 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A9.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits approved by members / the materiality threshold and is not likely to exceed the existing limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

A1. Transactions between the Company and Mr. Jenik Dineshkumar Soni

Sr. No.	Particulars	Details
1	Name of Related Party & Relationship	Mr. Jenik Dineshkumar Soni (CFO and Relative of Promoter and MD)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of CFO (KMP) under section 203 of the Companies Act, 2013. Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 500 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, At arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification of Transaction	The proposed related party transaction relates to payment of salary and other employment benefits to the Chief Financial Officer ("CFO"), who is a Key Managerial Personnel and related party of the Company. The Salary is commensurate with the CFO's qualifications, experience, responsibilities and prevailing industry practices. The transaction is in the ordinary course of business and is considered necessary for obtaining the professional services of the CFO and for the effective financial management and regulatory compliance of the Company. The proposed Salary is in the interest of the Company and its stakeholders.
9	Valuation	N.A.
10	Value of the transaction as a percentage of- i. Listed entity's annual consolidated turnover for the immediately preceding financial year	i. The Estimated Transaction Value as mentioned in point 3 is Rs. 500 Lakhs., which represents 1.58 % of

	ii. the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Standalone Turnover of the Company during the year 2025-2026. ii. Not Applicable
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A2. Transactions between the Company and Mrs. Nisha Jenik Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Mrs. Nisha Jenik Soni (Product Manager and Relative of Promoter, CFO and MD)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of Product Manager Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 100 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, At arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed related party transaction relates to payment of salary and other employment benefits to the Product Manager, who is responsible for product development, jewellery designing, product planning, market trends, collection development and coordination with manufacturing and other operational functions of the Company. The Salary is commensurate with the responsibilities, qualifications, experience and industry practices. The transaction is in the ordinary course of business and is considered necessary for the effective development and management of the Company's jewellery products and designs, and is in the interest of the Company and its

		stakeholders.
9.	Valuation	N.A.

A3. Transactions between the Company and Mrs. Herina Dineshkumar Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Ms. Herina Dineshkumar Soni (Jewellery Designer and Relative of Promoter, CFO and MD)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of Jewellery Designer Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 100 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, At arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed related party transaction relates to payment of salary and other employment benefits to the Jewellery Designer, who is responsible for designing and developing jewellery collections, creating new designs, incorporating market and customer preferences, and coordinating with the manufacturing team for execution of designs. The Salary is commensurate with the individual's qualifications, experience, skills and responsibilities. The transaction is in the ordinary course of business and is considered necessary for the Company's product development and design activities and is in the interest of the Company and its stakeholders.
9.	Valuation	N.A.

A4. Transactions between the Company and Aadhira Retail Private Limited

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Aadhira Retail Private Limited (An entity in which Jenik D. Soni being CFO and relative of MD and Alka J. Soni, being Promoter Group Member and

		relative of MD , are Directors. Further Jenik D Soni and Kiranben D Soni are Shareholders of the said Company)
2	The nature, duration of the contract and particulars of the contract or arrangement	Purchase And Sale of Precious Metals Jewellery, Precious Metals Bars, Precious And Semi Precious Stones, And All Activities Related to Gems & Jewellery Industry The above-mentioned arrangements are / will be continuing business transactions. Approval of the members is being sought for the transactions during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company estimates that the monetary value for transactions at 2 above and allied transactions in each financial year from FY 2026-27 to FY 2030-31 to be upto Rs. 100 Crores.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Pricing shall be determined with reference to prevailing market/bullion rates, purity, quality, weight, design, specifications, quantity and prevailing industry conditions, together with applicable making/conversion charges, premiums, discounts and other commercial adjustments. Payment, delivery, credit, tax, insurance, quality and other terms shall be mutually agreed based on the nature of the transaction and prevailing industry practices. Ancillary commercial terms, whether contractual or otherwise agreed in the ordinary course, shall be consistent with the Company's RPT Policy and applicable market practices.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed related party transactions comprise the purchase and sale of precious metals, precious metal bars, gold and other jewellery, precious and semi-precious stones, and other goods and materials related to the gems and jewellery business. These transactions are undertaken in the ordinary course of the Company's business to support its procurement, manufacturing, trading and sales activities. The transactions are

		expected to facilitate continuity of supply, efficient sourcing and sale of jewellery and related materials, and operational requirements of the Company. The transactions will be undertaken on mutually agreed commercial terms and, where applicable, on an arm's length basis, in compliance with the Company's Related Party Transaction Policy and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The transactions are considered to be in the interest of the Company and its stakeholders.
9	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
11	Value of the transaction as a percentage of- i. Listed entity's annual consolidated turnover for the immediately preceding financial year ii. the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	i. The Estimated Transaction Value as mentioned in point 3 is Rs.100 Crores, which represents 31.51 % of Standalone Turnover of the Company during the year 2025-2026. ii. Nil

A5. Transactions between the Company and Mr. Saremal Champalal Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Mr. Saremal C Soni (Chairman, MD and Promoter)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of rent for the use of immovable property provided for the business purposes of the Company. Approval of the members is being sought for the payment of rent during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a rent Upto Rs. 300 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The rent has been determined based on prevailing market and industry standards, taking into consideration the location, size, nature and prevailing rental rates of comparable properties. The rent

		and other commercial terms have been negotiated and determined on an arm's length basis. The arrangement is in the ordinary course of business and on terms that are fair and reasonable to the Company.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The property is being taken on rent to meet the business and operational requirements of the Company. The property is suitably located and provides the Company with appropriate infrastructure and premises to support its present and future business operations. The arrangement also provides the Company with long-term continuity and stability in terms of infrastructure and avoids the need for substantial capital expenditure towards acquisition of an immovable property.
9.	Valuation	N.A.
10	Value of the transaction as a percentage of- i. Listed entity's annual consolidated turnover for the immediately preceding financial year ii. the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	i. The Estimated Transaction Value as mentioned in point 3 is Rs.300 Lakh, which represents 0.95% of Standalone Turnover of the Company during the year 2025-2026. ii. N.A.

A6. Transactions between the Company and Ms. Flora J Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Ms. Flora J Soni (Social Media Manager and Daughter of Jitendrakumar Soni, Joint Managing Director of the Company)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of Social Media Manager Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 100 Lakhs per annum.

4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, at arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed salary is payable to the Related Party for services rendered as Social Media Manager, including management of the Company's social media platforms, content creation, digital campaigns and brand promotion. The salary is commensurate with the duties, responsibilities, experience and services rendered, and has been determined considering prevailing salary for similar functions. The transaction is in the ordinary course of business and is on fair and reasonable terms, subject to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
9.	Valuation	N.A.

A7. Transactions between the Company and Mrs. Alkaben J Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Mrs. Alkaben J Soni (Senior Human Resource Manager, Wife of Jitendrakumar Soni, Joint Managing Director and belong to the Promoter group of the Company)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of Senior Human Resource Manager Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 100 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, At arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business

	those factors; and	of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed salary is payable to the Related Party for services rendered as Senior Human Resource Manager, including employee recruitment, HR administration, performance management, employee engagement and implementation of HR policies. The salary is commensurate with the duties, responsibilities, experience and services rendered, and has been determined considering the prevailing salary for similar functions. The transaction is in the ordinary course of business and is on fair and reasonable terms, subject to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
9.	Valuation	N.A.

A8. Transactions between the Company and Mrs. Kiranben D Soni

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Mrs. Kiranben D Soni (Human Resource Manager, Wife of Dineshkumar Soni, Managing Director and belong to the Promoter group of the Company)
2	The nature, duration of the contract and particulars of the contract or arrangement	Payment of Salary for holding the office of Human Resource Manager Approval of the members is being sought for the payment of salary during the period from FY 2026-27 to FY 2030-31.
3	The material terms of the contract or arrangement including the value, if any	The Company will be paying a salary Upto Rs. 100 Lakhs per annum.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Salary is determined as per industry standards, At arms' length basis and it is also in the ordinary course of business.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed salary is payable to the Related Party for services rendered as HR

		Manager, including recruitment, employee administration, attendance and payroll coordination, employee engagement and implementation of HR policies. The salary is commensurate with the duties, responsibilities, experience and services rendered, and has been determined considering the prevailing salary for similar functions. The transaction is in the ordinary course of business and is on fair and reasonable terms, subject to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
9.	Valuation	N.A.

A9. Transactions between the Company and Arzish Goldcraft Private Limited

Sr No	Particulars	Details
1	Name of Related Party & Relationship	Arzish Goldcraft Private Limited (An entity in which Kiranben D Soni and Alka J. Soni, being Promoter Group Member and relative of MD and JMD resectively, are Directors and Shareholders)
2	The nature, duration of the contract and particulars of the contract or arrangement	Purchase And Sale of Precious Metals Jewellery, Precious Metals Bars, Precious And Semi Precious Stones, And All Activities Related to Gems & Jewellery Industry The above-mentioned arrangements are / will be continuing business transactions. Approval of the members is being sought for the transactions during the period from FY 2026-27 to FY 2030-31
3	The material terms of the contract or arrangement including the value, if any	The Company estimates that the monetary value for transactions at 2 above and allied transactions in each financial year from FY 2026-27 to FY 2030-31 to be upto Rs. 500 Crores.
4	Any advance paid or received for the contract or arrangement, if any;	Nil
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Pricing shall be determined with reference to prevailing market/bullion rates, purity, quality, weight, design, specifications, quantity and prevailing industry conditions, together with applicable making/conversion charges, premiums, discounts and other commercial adjustments. Payment, delivery, credit, tax, insurance, quality and other terms shall be mutually agreed based on the nature of the transaction and prevailing industry practices. Ancillary commercial terms, whether contractual or otherwise agreed in the ordinary course, shall be consistent with the

		Company's RPT Policy and applicable market practices.
6	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.
7	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.
8	Justification	The proposed related party transactions comprise the purchase and sale of precious metals, precious metal bars, gold and other jewellery, precious and semi-precious stones, and other goods and materials related to the gems and jewellery business. These transactions are undertaken in the ordinary course of the Company's business to support its procurement, manufacturing, trading and sales activities. The transactions are expected to facilitate continuity of supply, efficient sourcing and sale of jewellery and related materials, and operational requirements of the Company. The transactions will be undertaken on mutually agreed commercial terms and, where applicable, on an arm's length basis, in compliance with the Company's Related Party Transaction Policy and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The transactions are considered to be in the interest of the Company and its stakeholders.
9.	Valuation	Not Applicable
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
11	Value of the transaction as a percentage of- i. Listed entity's annual consolidated turnover for the immediately preceding financial year ii. the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	i. The Estimated Transaction Value as mentioned in point 3 is Rs.500 Crores, which represents 157.63% of Standalone Turnover of the Company during the year 2025-2026. ii. 69093.94% of annual standalone turnover of Arzish Goldcraft Private Limited for FY 2025-26.

The Audit Committee has reviewed the details provided by the Company as required under the RPT Industry Standards.

Director(s) of the Company who are also director(s) on the board of Aadhira Retail Private Limited, Arzish Goldcraft Private Limited and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

In the opinion of the Board, the transactions/ contracts/ arrangements by the Company with the above party are in the ordinary course of business and at an arm's length basis. However, considering the fact that the value of contracts/ arrangements/ transactions with the aforesaid related parties during a financial year may be material as defined under Listing Regulations and it is proposed to seek the approval of members for the aforesaid arrangements/ contracts/ transactions for the period of Five (5) years.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Special Resolutions set out at Item Nos. 08 whether the entity is a related party to the particular transaction or not.

The Board commends the Special Resolutions set out at Item Nos. 08 of the Notice for approval by the members.

By Order Of The Board
For, Ashapuri Gold Ornament Limited

Date:- October 06, 2026

Place:- Ahmedabad

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

Registered Office:
"Ashapuri Corporate House",
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad ,
Gujarat, India- 380009.
CIN: L36910GJ2008PLC054222

Ashapuri
GOLD ORNAMENT LIMITED

**ANNEXTURE 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 at the ensuing Annual General Meeting are as follows.

Name of the Director	Mr. Jitendrakumar Saremal Soni
DIN	01795752
Date of Birth	February 03 rd , 1981
Age	45 Years
Date of Initial Appointment	June 17 th , 2008
Date of Appointment on Current Position	January 01 st , 2024
No. of shares held in the company	22113300 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 Dineshkumar Soni.
Brief Profile	Mr. Jitendrakumar Soni, aged 45 years, is the Promoter & Joint Managing director of our company. He holds a bachelor's degree in commerce from Gujarat University. He has more than 23 years of experience in the gems and jewellery industry. He is involved in the management of the Company's enterprise resource planning systems and is actively engaged in accounting, merchandising and general corporate management.

Name of the Director	Mr. Saurabh Govindbhai Patel
DIN	09445561
Date of Birth	April 03 rd , 1978
Age	48 Years
Date of Initial Appointment	December 30, 2021
Date of Appointment on Current Position	December 30, 2021
No. of shares held in the company	Nil
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Relationship with other Directors/KMP(s)	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Brief Profile	Mr. Saurabh Govindbhai Patel has done B.com. He has an experience of more than 14 Years in the Banking and finance field.

Date:- October 06, 2026

Place:- Ahmedabad

Registered Office:

"Ashapuri Corporate House",
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad ,
Gujarat, India- 380009.
CIN: L36910GJ2008PLC054222

By Order Of The Board
For, Ashapuri Gold Ornament Limited
Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

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, 2026.

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.

PARTICULAR	Amount in Lakh	
	FY 2025-26	FY 2024-25
Total Income for the year was	31,735.56	31,740.99
Operating & Administrative expenses	29,163.02	30,053.08
Profit/(Loss) Before Depreciation And Taxes	2,572.54	1,687.91
Less: Depreciation	67.98	75.56
Net Profit/(Loss) Before Tax	2,504.56	1,612.35
Less: Current Tax	611.54	449.87
Deferred Tax	36.62	(41.16)
Profit/(Loss) After Tax	1,856.40	1,203.64
Earnings Per Share:-		
Basic	0.56	0.38
Diluted	0.56	0.38

2. OPERATION & REVIEW

The Company's total Revenue from operation during the Financial Year 2025-2026 is **₹31,720.85 Lakhs** as against **₹ 31,719.85 Lakhs** of the previous year. The Company has made net profit of **₹1,856.40 Lakhs** for the financial year 2025-2026 as against **₹ 1,203.64 Lakhs** of previous year after considering Depreciation and Provision of tax.

The Earning Per Share of the Company for the year 2025-2026 is ₹ 0.56/- (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, 2026.

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

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

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. 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, 2026 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 there were no changes in the Capital Structure of the Company:-

Particulars	Amount (₹)
Authorized Share Capital	
Share Capital as on 01.04.2025	
• 41,00,00,000 Equity Shares of ₹1/- Each	41,00,00,000
Share Capital as on 31.03.2026	
• 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	
• 333314666 Equity Shares of ₹1/- Each(Fully Paid Up)	33,33,14,666
Share Capital as on 31.03.2026	
• 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.

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 Jitendrakumar Saremal Soni (DIN:01795752), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Board of Directors based on the recommendation of the NRC Committee, recommended re-appointment of Shri Saurabh G Patel as an Independent Director of the Company for second and final term of 5 (five) consecutive years up to December 29, 2031. Originally the Shareholders have appointed him for a term of five years upto December 30, 2026.

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
4	Shri Dharmesh Jayendra Shah	Company Secretary
5	Shri Jenik Dineshkumar Soni	Chief Financial 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.

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/Policy.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.

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:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors have prepared the annual accounts on a going concern basis and;
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. REVIEW OF ANNUAL ACCOUNTS BY AUDIT COMMITTEE:

Financials of your Company for the financial year ended 31st March, 2026 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, 2026 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, 2026, are as under:

1. Part A & B pertaining to conservation of energy and technology absorption are not applicable to your Company.
2. 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.

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 2025-2026 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, 2026

Pursuant to the Companies (Accounts) Second Amendment Rules, 2026, 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.

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 2025-2026 and 2026-2027.

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, 2026.

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, 2026. 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.

Accordingly, the board on recommendation of audit committee, proposes the reappointment of M/s. Shivam Soni & Co., Chartered Accountants, Ahmedabad [Firm Registration No.152477W] as Statutory Auditors of the Company for the second term of 5(five) year commencing from the Conclusion of this 18th AGM till the Conclusion of 23rd AGM to be held in year 2031.

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.

Secretarial Auditors

The Shareholders had 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 5 consecutive years from Financial year 2025-26 till financial year 2029-30. 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**.

The Company has undertaken an audit for the Financial Year ended 31 March 2026 for all applicable compliances as per the Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report to be issued by M/s Shah & Shah Associates was submitted to the Stock Exchanges as per the Listing Regulations.

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, optimism and full of opportunities

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

**Date:- October 06, 2026
Place:- Ahmedabad**

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



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 2025-2026. 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 |
| (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 value, if any | : NA |
| (e) Justification for entering into such contracts or Arrangements or transactions | : NA |
| (f) Date(s) of approval by the Board | : NA |
| (g) Amount paid as advances, if any | : NA |
| (h) 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 | : |
| (b) Nature of contracts / arrangements / transactions | : |
| (c) Duration of the contracts / arrangements / transactions | : Refer Note 40 in |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | Notes Forming |
| (e) Date(s) of approval by the Board, if any | : Part of the |
| (f) Amount paid as advances, if any | : Accounts |

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

Date:- October 06, 2026

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:

<i>All Amount in Lakhs</i>					
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)	175	3.10	56.45:1	191.67
2.	Dineshkumar Saremal Soni (Managing Director)	250	3.10	80.65:1	85.19
3.	Jitendrakumar Saremal Soni (Joint Managing Director)	250	3.10	80.65:1	85.19
4.	Pooja Subhashbhai Jadiya (Independent Director)	-	-	-	-
5.	Saurabh Govindbhai Patel (Independent Director)	-	-	-	-
6.	Rushikesh Hasmukhbhai Patel (Independent Director)	-	-	-	-
7.	Jitendrakumar Saremal Soni (Chief Financial Officer) <i>Resigned w.e.f. October 06, 2026</i>	-	-	-	-
8.	Dharmesh Jayendra Shah (Company Secretary)	1.68	3.10	0.54:1	9.10
9.	Jenik Dineshkumar Soni (Chief Executive Officer) <i>Resigned as CEO and Appointed as CFO w.e.f. October 06, 2026</i>	100	3.10	32.26:1	150

- b. The median remuneration of employees of the Company during the F.Y 2025-2026 was ₹ 3.10/- Lakh.
- c. In the F.Y. 2025-26, there is an increase of 1.65 % in the median remuneration of employees. According to the management the increase was due to decrease in employee in the number of permanent employees during the year under review along with increase in remuneration of employees.
- d. There were 82 permanent employees on the rolls of Company as on 31st March, 2026 as compared to 87 permanent employees in previous financial year, which shows a decrease of 5.75% permanent employees on the rolls of the Company.
- e. During the year under review, Ashapuri registered an increase of 68.17% in average percentage of salaries paid to employees other than the managerial personnel, additionally there was an increase of 104.55% 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.

- 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 electronic 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:- October 06, 2026

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): **₹8,65,35,210/-**
 (b) Two percent of average net profit of the company as per section 135(5): **₹17,30,704/-**
 (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: **₹ 17,30,704/-**

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

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

Particulars	F.Y 2025-26
Total amount spent during the year	17,31,611
Surplus from previous years	63,164
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)	17,30,704
ii.	Total amount spent for the Financial Year	17,31,611
iii.	Excess amount spent for the financial year [(ii)-(i)]	907
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	64,071

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	Helping Senior Citizen and Poor	Providing Eye Treatment, Old Age Home facilities, helping poor old people, helping widows etc.	Outstation	3500	3500	3500	Donation to Tara Sansthan (CSR-1 No.: CSR00003030)
2	Scholarship	Provide Education, Scholarships, Skill Development, Environment & Climate Action etc.	Local	550000	550000	553500	Donation to Yuva Unstoppable (CSR-1 No.: CSR00000473)
3	Animal Welfare	Medical Care and aid to injured stray birds and animals	Local	25000	25000	578500	Donation to Jivdaya Charitable Trust (CSR-1 No.: CSR00003907)
4	Services For Blind People	Providing Food, Rooms and Educational Services and other services at	Local	25000	25000	603500	Donation to Navjyot Andhjan Mandal Trust (CSR-1 No.: CSR00006898)

		very low and/or concessional rate to Blind					
5	Health Care	Breast Cancer Awareness and Diagnosis Programs	Local	50000	50000	653500	Direct Donation to Ashirvad Foundation (CSR-1 No.: CSR00013876)
6	Animal Welfare	Rescue of Animals, Medical Care etc.	Outstation	25000	25000	678500	Direct Donation to Animal Aid Charitable Trust (CSR-1 No.: CSR00004225)
7	Art & Culture, Any Other, Education & Literacy, Youth Affairs	Culture Education	Outstation	150000	150000	828500	Direct Donation to Shri Hit Radha Keli Kunj Trust (CSR-1 No.: CSR00023710)
8	Health Care	Concessional and/or Free Diagnostics Services and other Clinical Services	Local	100000	100000	928500	Direct Donation to Kameshwar Medical Center (CSR-1 No.: CSR00002985)
9	Health Care	Treatment and Care of Blind and Handicapped	Outstation	100000	100000	1028500	Direct Donation to Narayan Seva Sansthan (CSR-1 No.: CSR00007855)
10	Art & Culture, Any Other, Education & Literacy, Youth Affairs	Culture Education	Outstation	111111	111111	1139611	Direct Donation to Shri Hit Radha Keli Kunj Trust (CSR-1 No.: CSR00023710)
11	Art & Culture, Any Other, Education & Literacy, Youth Affairs	Culture Education	Local	50000	50000	1189611	Direct Donation to Hare Krishna Movement (CSR-1 No.: CSR00002985)
12	Health Care	Concessional and/or Free Diagnostics Services and other Clinical Services	Local	100000	100000	1289611	Direct Donation to Kameshwar Medical Center (CSR-1 No.: CSR00029023)
13	Health Care	Treatment and Care of Blind and Handicapped	Outstation	100000	100000	1389611	Direct Donation to Narayan Seva Sansthan

							(CSR-1No.: CSR00007855)
14	Pediatric Health Care	Thalassemia Day Care Centre	Local	100000	100000	1489611	Direct Donation to Shri Jalaram Abhyuday Sadbhavna Trust(CSR-1 No.: CSR00024166)
15	Animal Welfare	Rescue of Animals, Medical Care etc.	Outstation	100000	100000	1589611	Direct Donation to Shri Godham Mahateerth Pathmeda Lok Punyarth Nyas (CSR-1 No.: CSR00008806)
16	Art & Culture, Any Other, Education & Literacy, Youth Affairs	Culture Education	Outstation	100000	100000	1689611	Direct Donation to Shri Hit Radha Keli Kunj Trust (CSR-1 No.: CSR00023710)
17	Health Care	Treatment and Care of Blind and Handicapped	Outstation	10000	10000	1699611	Direct Donation to Narayan Seva Sansthan (CSR-1No.: CSR00007855)
18	Welfare	Housing, clothing, and providing prasad to Brahmachari and Sanyasi Vaishnava saints, alongside offering free meals to visiting devotees.	Outstation	21000	21000	1720611	Direct Donation to Shree Malook Peeth Sewa Sansthan Nyas (CSR-1No.: CSR 00004248)
19	Animal Welfare	Rescue of Animals, Medical Care etc.	Outstation	11000	11000	1731611	Direct Donation to Ramanandi Vaishnav Sewa Trust (CSR-1No.: CSR 00070313)

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:- October 06, 2026

Place:- Ahmedabad

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



ANNEXURE-D
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

According to the April 2026 World Economic Outlook (WEO) by the IMF, the global economy is undergoing a period of significant recalibration amid renewed geopolitical shocks. Global growth is projected to moderate from 3.4% in 2025 to 3.1% in 2026, before improving slightly to 3.2% in 2027. While these growth levels remain below historical averages, global activity and disinflation efforts continue to adjust to earlier pressures in the Middle East, which are now showing signs of easing. The broader outlook, therefore, remains adaptive.

This transitional phase reflects a cautious investment environment and recent volatility in energy markets, with oil prices fluctuating around the USD 105 mark following disruptions to maritime navigation. On a positive note, labour markets have demonstrated notable resilience, even as overall growth remains below the historical average of 3.7% recorded between 2000 and 2019. At the same time, global headline inflation is expected to rise to 4.4% in 2026 before declining to 3.7% in 2027, as ongoing price-stabilisation efforts continue to support the global economy's gradual return to more stable conditions.

World Economic Outlook Projections (GDP Growth)	2024	2025	2026
	3.2	3.2	3.1

In 2025, the global gold jewellery industry remained resilient despite an evolving trade environment and heightened macroeconomic uncertainty. In 2026, geopolitical tensions, currency fluctuations and supply-chain disruptions continued to create challenges, while elevated gold prices increased pressure on raw-material procurement, working capital and production planning.

Gold strengthened its safe-haven appeal, reaching unprecedented levels amid sustained central bank purchases and global economic concerns. The resulting price volatility required manufacturers to adopt disciplined procurement, efficient inventory management and prudent working-capital practices, while ensuring uninterrupted production and timely fulfilment of customer orders.

At the same time, changing consumption patterns increased demand for value-driven, differentiated and lightweight jewellery. This created opportunities for manufacturers with strong design capabilities, agile production systems and the ability to cater to diverse customer requirements. The continued shift from the unorganised to the organised jewellery sector further supported growth, favouring manufacturers with consistent quality, reliable delivery, scalable capabilities and strong relationships across the jewellery value chain.

OUTLOOK

The global economy is expected to witness modest growth of 3.1% in 2026 and 3.2% in 2027, with easing inflation providing scope for gradual monetary policy relaxation. However, geopolitical uncertainties and gold-price volatility are expected to remain key challenges.

For the gold jewellery manufacturing industry in FY27, demand is expected to remain supported by the continued formalisation of the jewellery sector and steady domestic consumption. Manufacturers will need to focus on disciplined gold procurement, efficient working-capital management, agile production and innovative, lightweight designs. The growing shift towards organised jewellery retail is expected to create further opportunities for manufacturers with strong quality, design and timely delivery capabilities.

INDIA ECONOMIC OVERVIEW

India continued to remain one of the fastest-growing major economies, demonstrating resilience amid a challenging global environment. Real GDP is estimated to have grown by 7.7% in FY 2025-26, supported by robust domestic consumption, investment and strong performance across the services and industrial sectors. For FY 2026-27, real GDP growth is projected in the range of 6.8%–7.2%, reflecting the strength of India's underlying economic fundamentals.

India's growth momentum continues to be supported by infrastructure development, policy reforms, improving business conditions and rising domestic demand. The manufacturing sector also remained an important contributor, with manufacturing GVA growing strongly during the first half of FY 2025-26.

India remains one of the world's largest consumers of gold, with jewellery accounting for a significant share of domestic gold demand. The jewellery industry continues to benefit from India's strong cultural affinity towards gold, particularly wedding-related demand, as well as the gradual shift from the unorganised to the organised sector.

For gold jewellery manufacturers, the continued formalisation of the jewellery industry presents significant opportunities. Increasing demand for quality, design innovation, consistent craftsmanship and timely delivery is encouraging jewellery retailers to strengthen relationships with organised manufacturing partners. At the same time, elevated gold prices underscore the importance of efficient gold procurement, inventory management, working-capital discipline and agile production capabilities.

The Indian jewellery sector is therefore well positioned for long-term growth, supported by rising consumer aspirations, increasing formalisation, evolving designs and favourable structural trends. Manufacturers with strong production capabilities, quality standards, design expertise and the ability to respond swiftly to changing market requirements are expected to benefit from the sector's continued evolution.

(Source: Economic Survey 2025-26 and Ministry of Statistics & Programme Implementation (MoSPI))

MARKET SIZE

The global jewellery market continues to witness steady growth, supported by rising disposable incomes, increasing consumer aspirations and sustained demand for gold jewellery. Despite elevated gold prices, jewellery demand remained resilient, with global jewellery consumption value reaching a record level in 2025.

India remains one of the world's largest jewellery markets, with gold continuing to account for the largest share of the market. The Indian gold jewellery industry was valued at approximately ₹7,105 billion in CY2024 and is projected to reach ₹11,548 billion by CY2029, representing a CAGR of around 10.2%.

During FY2025-26, high gold prices influenced consumer purchasing behaviour, with jewellery volumes moderating while overall spending remained strong. India's jewellery demand continued to be supported by weddings, festivals, investment-led purchases and the enduring cultural significance of gold.

For gold jewellery manufacturers, the continued formalisation of the jewellery sector, increasing preference for organised and branded jewellery, demand for lightweight and contemporary designs, and the growing need for reliable manufacturing partners present significant growth opportunities. Manufacturers with strong design capabilities, efficient production systems, quality standards and agile gold procurement are well positioned to benefit from the evolving market.

(Source: World Gold Council (WGC), SEBI and industry research reports.)

INVESTMENT/DEVELOPMENTS

The Indian gems and jewellery industry continued to evolve during FY 2025-26, supported by increasing formalisation, changing consumer preferences, technological advancement and growing demand for quality and design-led jewellery. For jewellery manufacturers, these trends are creating opportunities to strengthen manufacturing capabilities, enhance product development and adopt modern technologies to improve productivity, precision and quality.

India continued to strengthen its position as a global jewellery manufacturing and export hub. During FY 2025-26, the sector benefited from expanding international market opportunities and increasing focus on value-added jewellery manufacturing. The India-UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025 and subsequently brought into force in July 2026, provides enhanced market access for Indian exports, including gems and jewellery, and is expected to improve the competitiveness of Indian manufacturers in the UK market.

Key developments supporting the sector during FY 2025-26 include:

1. **India-UK CETA:** The agreement provides enhanced market access for Indian exports to the UK and is expected to create additional opportunities for Indian jewellery manufacturers and exporters.
2. **India-EU Trade Agreement:** The agreement provides preferential market access for Indian gems and jewellery exports to the European Union, supporting opportunities for manufacturers seeking to expand their international presence
3. **Technology and Modernisation:** Increasing adoption of CAD/CAM, 3D modelling, advanced manufacturing equipment and automation is enabling jewellery manufacturers to improve design capabilities, productivity and consistency.
4. **BIS Hallmarking:** Continued implementation of mandatory hallmarking and quality standards is strengthening consumer confidence and encouraging greater formalisation across the jewellery value chain.
5. **Export-Oriented Manufacturing:** Government initiatives and duty-remission mechanisms for the gems and jewellery sector continue to support export-oriented manufacturing and improve the competitiveness of Indian jewellery manufacturers.
6. **Product Innovation:** Growing demand for lightweight, contemporary and value-oriented jewellery is encouraging manufacturers to invest in new designs, product development and flexible manufacturing capabilities.

The sector is expected to benefit from continued formalisation, technological advancement, expanding export opportunities and the enduring cultural significance of gold jewellery in India. Manufacturers with efficient production infrastructure, strong design capabilities, quality systems and prudent investment strategies are well positioned to capitalise on these opportunities.

Sources: Ministry of Commerce & Industry, Government of India; Gem & Jewellery Export Promotion Council (GJEPC); Bureau of Indian Standards (BIS); and relevant industry reports.

BUSINESS OVERVIEW

Ashapuri Gold Ornament Limited is an established B2B jewellery manufacturer based in Ahmedabad, Gujarat, engaged in the design, manufacturing and supply of gold jewellery to reputed jewellery retailers and business partners across India. With an established presence in the industry, the Company has built its business around quality, craftsmanship, design capabilities and reliable customer service.

The Company commenced in-house jewellery manufacturing in 2019, reducing its dependence on job-work arrangements and strengthening its control over the manufacturing process. Its in-house

manufacturing capabilities enable better coordination of manpower and materials, improved inventory management, enhanced quality control and greater flexibility in product development and delivery.

The Company offers a diverse range of gold jewellery, including traditional, contemporary, lightweight and antique-inspired designs. Its design capabilities, supported by in-house and external design resources, enable it to respond effectively to changing market preferences and the requirements of organised jewellery retailers.

During FY 2025-26, the Company continued to strengthen its position as a B2B jewellery manufacturer. The Company recorded total revenue of approximately ₹31720.85 Lakhs and Profit After Tax of approximately ₹1856.40 Lakhs, reflecting continued business growth and improved profitability.

During FY 2025-26, the Company continued to strengthen its position as a B2B jewellery manufacturer, supported by its established customer relationships, manufacturing capabilities and expanding market presence. The Company remains focused on improving operational efficiency, strengthening its product portfolio and enhancing its manufacturing capabilities.

The Company has developed a presence across key jewellery markets in India, including Ahmedabad, Mumbai, New Delhi and Bengaluru, supported by its sales and business development network. Its geographic reach enables it to serve customers across multiple regions and strengthen relationships with established jewellery retailers.

Going forward, the Company aims to deepen its presence in the organised jewellery sector by expanding its manufacturing capabilities, investing in technology and design, improving operational efficiency and developing long-term partnerships with leading retailers. The Company remains committed to delivering quality products, innovative designs, competitive pricing and reliable delivery to its customers.

OUR COMPETITIVE STRENGTH

VAST EXPERIENCE OF OVER TWO DECADES WITH SOUND MARKET KNOWLEDGE

Our promoters Shri Saremal Soni, Shri Dinesh Soni and Shri Jitendra Soni have been involved in Jewellery business and have completed approx. 30 years in this Industry. The Promoters of our Company have a background of jewellery business and are actively involved in the operations of the Company. We get the benefit of experience from our Promoters and the core management team.

PRIME LOCATION OF OUR SHOWROOM

Most of the show rooms of Gold jewellery are located on C.G. Road and its vicinity. The 2363 sq. feet our showroom is situated at 109 to 112A & 114, 1st Floor Supermall, Nr. Lal Bunglow, C.G. Road, Ahmedabad – 380009. Most of the branded Jewellery show rooms viz. Tanishq, Joyalukkas, Malabar Gold, etc. are located in C.G. Road.

Also we have our own manufacturing facility at C. G. Road and have opened up the Branch Office at Bangalore.

DESIGN, INNOVATION AND PRODUCT RANGE

The wide experience of our Promoters in the Gold industry helps us to know about the exact requirement of the customers, which in turn helps to design the products accordingly. Our wide range of product offerings caters to diverse customer segments, from the value market to high-end customized jewellery. Our product profile includes antique, traditional, bridal contemporary and combination designs across jewellery lines, usages and price points.

LONG TERM RELATIONS WITH CLIENTS:

We believe in providing quality products and timely delivery of the products as per the requirement of customers, which in turn has helped the Company to build very strong relations with them and the Company was able to fetch repetitive orders from the same customers.

QUALITY OF OUR PRODUCTS

The in-house designing of the jewellery and in house manufacturing helps the company to have better management and coordination of man and material, better utilization of labour force, better inventory management and quality control on the final products. On account of Own manufacturing unit, The Company has complied the stringent requirement norms of the known retail brand Jewellery show room. We guarantee our esteemed customers for the time bound delivery of the products.

STRONG IN-HOUSE DESIGNING CAPABILITIES

Our in house designers who have been using both conventional and modern jewellery designing methods and continuously focuses on creating newer and newer designs. Our designing team concentrates on creating a wide variety of designs in Indo-western, & modern jewelleryes.

SUPPLIER TO REPUTED RETAIL SHOW ROOMS (COMPANIES):

On account of Own manufacturing unit, The Company has complied the stringent requirement norms of the known retail brand Jewellery show room. The Client list of the Company includes leading reputed jewellery retailer which are multinational well reputed and having very good network.

SWOT ANALYSIS

Strength	• The Promoters have been involved in the Jewellery business since 25 years • Very good reputation and trust in the market • Most of our designs are very antique and unique • Showroom is located at a prime location i.e. C.G Road, Ahmedabad • Branch offices in Bangalore. • Understanding of Customer Preference. • Supplier to Reputed Retail Show Rooms (Companies)
Weakness	• Limited geographical area of Operations • Uncertainty in market fluctuations. • Gold Price Volatility
Opportunities	• To tie-up with large chain jewelry retail stores for supply of jewelry • Started in house manufacturing unit. • Recruited sales team to cover the wide region
Threat	• We may face competition from organized and unorganized sector. • Dealing in lifestyle products, economic slowdown will reduce the demand and hamper the growth of the Company. • Fluctuation in raw material, since the prices are going up and there's volatility in prices of gold.

RISKS AND CONCERNS

Risk	Impact
Macroeconomic & Geopolitical Risk	Global economic uncertainties, geopolitical tensions, inflation, interest-rate movements and changes in consumer demand may affect the jewellery industry and the Company's business.
Gold Price Risk	Volatility in gold prices may impact procurement costs, inventory valuation, working capital, product pricing and profitability.
Raw Material & Procurement Risk	Changes in the availability and cost of gold may affect production schedules, inventory levels and operating margins.
Margin Risk	Gold-price volatility, operating-cost pressures, competitive pricing and foreign exchange movements may adversely impact margins and profitability.
Competition Risk	Competition from organised manufacturers, branded jewellers and unorganised players may put pressure on pricing, quality, design and customer retention.
Customer & Order Risk	Changes in customer preferences, order volumes, pricing expectations or dependence on key customers may impact revenue and business performance.
Manufacturing & Operational Risk	Production delays, equipment breakdowns, quality issues, skilled manpower constraints or operational inefficiencies may affect capacity utilisation and timely delivery.
Design & Product Risk	Changing jewellery trends and increasing demand for lightweight and contemporary designs require continuous product innovation. Failure to adapt may affect demand and competitiveness.
Working Capital & Inventory Risk	The high value of gold inventory requires effective inventory and working-capital management. Inefficient inventory planning or delayed collections may affect liquidity.
Regulatory & Compliance Risk	Changes in hallmarking, taxation, gold-related regulations, import-export policies and other statutory requirements may increase compliance costs and affect operations.
Quality & Reputation Risk	Any compromise in gold purity, product quality, craftsmanship or delivery standards may adversely affect customer confidence, relationships and the Company's reputation.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in jewellery manufacturing Industry and wholesale marketing. We view this process as a necessary tool to maximize the performance of our employees. We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have good and cordial relationship with our employees. As on 31st March 2026 the Company had a total of 82 employees.

SEGMENT WISE OPERATIONAL PERFORMANCE

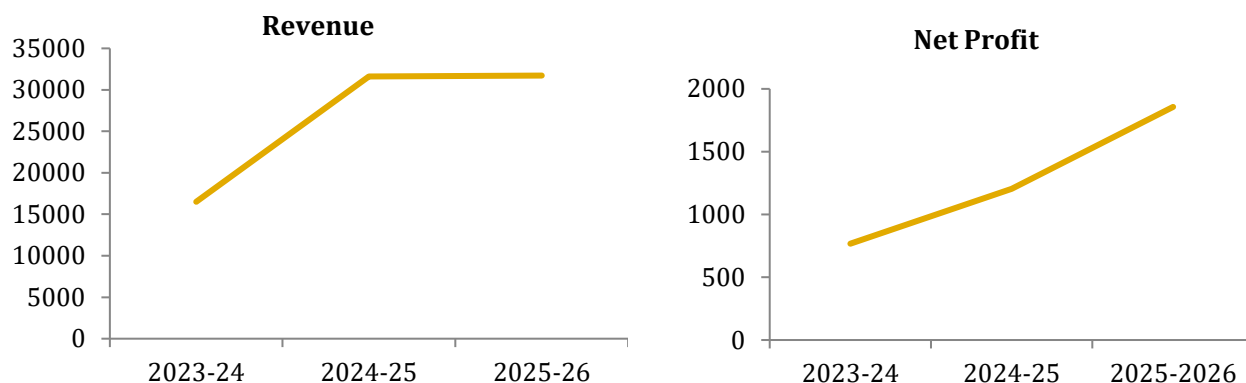
The Company's main business is manufacturing of Gold Ornaments and all the activities of the Company during the year are related to this business. As such there are no separate reportable segments.

DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY

The Company's total Revenue from operation of the company during the Financial Year 2025-26 is ₹31720.85 Lakhs as against ₹31719.85 Lakhs of the previous year registering no growth in revenue of Company.

Further The Company has made net profit of ₹ 1856.40 Lakhs for the financial year 2025-26 as against ₹1203.64 Lakhs of previous year after considering Depreciation and Provision of tax and registered a growth of 54.23% in Net Profit of the Company

All Amount in Lakhs

Revenue and Net Profit Comparison Chart**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.

KEY FINANCIAL RATIOS ON STANDALONE OPERATIONS

Ratios	FY 2025-26	FY 2024-25	% Change	Remarks
Trade Receivables	13.79	12.28	12.24	The Trade receivable Turnover Ratio has increased due to decrease in Trade Receivables of the Company
Inventory Turnover	2.75	3.95	-30.38	Inventory Turnover ratio has decreased due to increase in Inventories of the Company.
Interest Coverage	1385.51	42.34	3172.65	Interest Coverage Ratio is high because no major borrowings during the year.
Current Ratio	24.90	21.00	18.54	Current ratio has increased due to increase in Inventories of the Company. Higher the ratio, better it is.
Debt Equity Ratio	0.00	0.00	0.00	No Material Changes in Absolute amount.
Operating Profit Margin %	8.12	5.43	49.54	Increase in EBIT due to reduction in material consumption is attributed to Increase in profit margin in current year.

Net Profit Margin %	5.85	3.79	54.35	Decrease in Consumption of Goods, decrease in finance cost and favorable inventory movement is attributed to increase in Net Profit Margin
Return on Net Worth %	15.03	11.23	33.84	Due to significant increase in net profit there is an increase in Return on Net worth.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or prediction may be "forward-looking" statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.



ANNEXURE-E REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Ashapuri Gold Ornament Limited believes in adopting "best practices" followed in the area of Corporate Governance. The Company emphasises 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, 2026 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 Govindbhai 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	-	-	-	-
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:

1. 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, 2026 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, 2026, i.e. 26.05.2025, 28.07.2025, 04.09.2025, 25.09.2025, 11.11.2025 and 10.02.2026. The gap between the Board meetings was in compliance 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, 2026 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
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, 2026. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2026 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2026
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	√	√	√	√	√	√

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
26.05.2025	Present	Present	Present
28.07.2025	Present	Present	Present
11.11.2025	Present	Present	Present
10.02.2026	Present	Present	Present

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;
 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 29th September, 2025.

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, 2026 is also appended at the end of this Report.

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 1(One) time attendance of the members as under:

Date of Meeting	Attendance		
	Kum. Pooja (Chairman)	Shri Rushikesh	Shri Saurabh
26.05.2025	Present	Present	Present

The Company Secretary is the Secretary to the Committee.

Terms of Reference:

1. 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;
2. 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;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board Diversity;
5. 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
6. 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
7. 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:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) 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
8. The members of Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management
9. 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 29th September, 2025.

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 2025-26 to all the Directors are as follows.

Name of Directors	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary	
Shri Saremal C. Soni	ED	-	-	-	-	-	175.00	175.00
Shri Dineshkumar S. Soni	ED	-	-	-	-	-	250.00	250.00
Shri Jitendrakumar S. Soni	ED	-	-	-	-	-	250.00	250.00
Shri Rushikesh H. Patel	NED& ID	0.22	-	-	-	-	-	0.22
Shri Saurabh G. Patel	NED& ID	0.20	-	-	-	-	-	0.20
Kum. Pooja S. Jadiya	NED& ID	0.20	-	-	-	-	-	0.20
Total		0.62	-	-	-	-	675.00	675.62

Notes:

1. 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.

(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
26.05.2025	Present	Present	Present

Compliance Officer

The Company Secretary is the Secretary to the Committee.

Terms of Reference:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders
3. 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.
4. 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 Jadia, Chairman of the STC, was present at the last Annual General Meeting of your Company held at the registered office of the Company on 29th September, 2025.

Details of Complaints during the year 2025-26.

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) 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
26.05.2025	Present	Present	Present

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 10th, 2026, 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
2024-25	September 29, 2025 02.00 PM	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. To Appoint Secretarial Auditors of the Company 2. Direct Listing/Trading of the Equity Shares of the Company at the Main Board of NSE Limited
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, 1st 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 4. To Authorise Fund Raising Through Issuance Of Equity Shares Or Other Convertible Securities

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, 2025 to March 31, 2026
Day, date and time of AGM	October 30, 2026 at 12:00 Noon (IST)
Venue of Annual General Meeting	The Company is conducting meeting 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	October 23, 2026

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 2025-26 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

Stock Market Data for FY 2025-26

Month	High Price (Rs)	Low Price (Rs)	Quantity Traded
April, 2025	7.37	5.87	1,62,02,872
May, 2025	8.28	6.25	2,59,98,856
June, 2025	7.04	6.45	1,38,78,462
July, 2025	7.05	6.3	1,45,67,901
August, 2025	6.94	6.01	1,18,98,082
September, 2025	6.55	6.02	88,20,444
October, 2025	6.73	6.04	97,72,401
November, 2025	6.55	5.62	1,13,46,451
December, 2025	6.18	5	86,92,620
January, 2026	6.1	5	1,00,38,138
February, 2026	5.57	4.5	96,83,849
March, 2026	4.93	3.13	1,27,99,719

Note:-

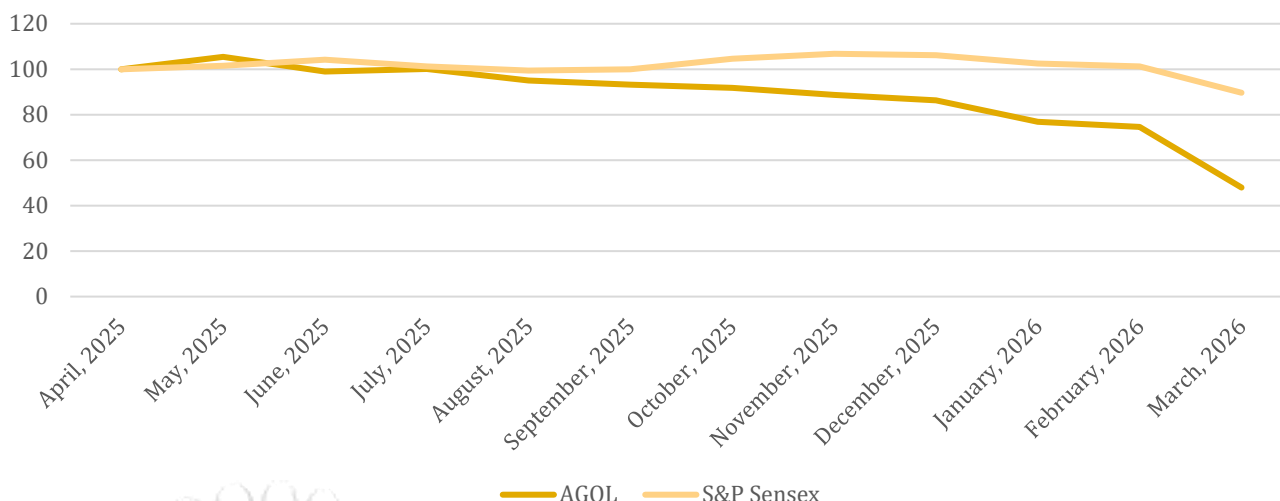
- Total Equity Share Capital of the Company as on March 31, 2026 was 333314666 equity shares of ₹1/- each.
- The Above data is compiled from BSE where the Company was listed during the period under review.

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, 2025	6.61	80,242.24
May, 2025	6.97	81,451.01
June, 2025	6.54	83,606.46
July, 2025	6.62	81,185.58
August, 2025	6.28	79,809.65
September, 2025	6.16	80,267.62

October, 2025	6.07	83,938.71
November, 2025	5.86	85,706.67
December, 2025	5.71	85,220.60
January, 2026	5.08	82,269.78
February, 2026	4.93	81,287.19
March, 2026	3.17	71,947.55

Movement of price of AGOL's share at S&P BSE Sensex during FY-2025-26



Note: Price of AGOL's share and BSE S&P Sensex Index values as on April 1, 2025 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

303, Sun Square Complex,
Off. C G Road, Nr. Girish Cold Drinks,
Ahmedabad, Gujarat, India-380009
Phone No.: 079-4919 6459
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, 2026.

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, 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, 2026

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, 2026

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 (Repat)	-	-
Non Resident Indians (Non- Repat)	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, 2026, 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, 2026 are under:-

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 not raised any proceeds from public issue/right issue/preferential issue/warrant conversion.

However in previous financial year the Company has raised

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

303, Sun Square Complex,
Off. C. G. Road, Nr. Girish Cold Drinks
Ahmedabad-380009, Gujarat, INDIA
Phone No.: 079-4919 6459
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".

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 ₹1,78,000/- (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.

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 2025-26	NIL
2.	Number of complaints disposed of during the financial year 2025-26	NIL
3.	Number of complaints pending as at end of the financial year 2025-26	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 2025-2026 given by the Managing Director and the Chief Finance Officer is annexed to this Report

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, 2026, 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 2026.

Separate Post of Chairman and CEO: The Chairman of the Company is Shri Saremal Champalal Soni and as on the date of this report there is no CEO in 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**

"Ashapuri Corporate House",
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad ,
Gujarat, India- 380009.
CIN: L36910GJ2008PLC054222
Tel.:- 079-26462170
Website: www.ashapurigold.com
For any other queries:
Email: info@ashapurigold.com

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

**Date:- October 06,2026
Place:- Ahmedabad**

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

**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, 2026.

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

Date:- October 06, 2026

Place:- Ahmedabad

**Sd/-
Saremal C Soni
Chairman and Managing Director**



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, 2026, 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, 2026.

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: F005827H001100866

Date: August 13, 2026

For, Shah & Shah Associates
Company Secretaries

Sd/-
Mukesh H. Shah
Partner

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, Shri Jitendrakumar Soni, Joint Managing Director and Shri Jenik Dineshkumar 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, 2026 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
CFO

Sd/-
Jitendrakumar Saremal Soni
Joint Managing Director

Date:- October 06, 2026
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, 2026 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, Shah & Shah Associates
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827H001100899
Date: August 13, 2026

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

ANNEXURE- I**FORM MR-3****Secretarial Audit Report****For the financial year ended March 31, 2026**

[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 Bunglow, 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, 2026, 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 through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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;
 - (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.

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.

**For, Shah & Shah Associates
Company Secretaries**

**Place: Ahmedabad
UDIN NO: F005827H001100791
Date: August 13, 2026**

**Sd/-
Mukesh H. Shah
Partner
CP. NO. 2213 FCS NO.: 5827
Peer Review No.: 7705/2026**



Annexure to the Secretarial Audit Report

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

My secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. 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.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For, Shah & Shah Associates
Company Secretaries**

**Place: Ahmedabad
UDIN NO: F005827H001100791
Date: August 13, 2026**

**Sd/-
Mukesh H. Shah
Partner
CP. NO. 2213 FCS NO.: 5827
Peer Review No.: 7705/2026**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

**To the Members of
ASHAPURI GOLD ORNAMENT LIMITED.**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of Ashapuri Gold Ornament Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 standalone 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, 2026, 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 standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone 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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 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 Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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:

- A The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statement.

- B The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D (i) 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;
- (ii) 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
- (iii) 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.
- E The company has not declared or paid any dividend during the year.
- F 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.

3. 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, managerial remuneration/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, M/s. Shivam Soni & Co.
Chartered Accountants
FRN: 152477W

Place: Ahmedabad
Date: May 29, 2026
UDIN NO: 26178351NGOEMT8745

Sd/-
CA Shivam Soni
Partner
Membership No.:178351

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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 Standalone Financial Statements for the year ended 31st March, 2026, we report that

1. 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.
2. 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, 2026 were filed by the Company.
3. 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.
 - 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, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees 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.
 5. 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.
 6. 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.
 - 7
 - (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 2026 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 2026, which have not been deposited with the appropriate authorities on account of any dispute.
 8. 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.

9.
 - 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.
 - 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.
10.
 - 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. Accordingly, the provisions of clause 3(x)(a) of the Order is not 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.
11.
 - 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.
12. 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.
13. 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 Standalone Financial Statements as required by the applicable Indian Accounting Standards.

- 14 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
- 15 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.
- 16 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.
- 17 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.
- 18 According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company.
- 19 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.
- 20 According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not fall in the applicability of provisions of Corporate Social Responsibility (CSR) with respect to Section 135 of the Companies Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company

For, M/S. SHIVAM SONI & CO.
Chartered Accountants
FRN: 152477W

Place: Ahmedabad
Date: May 29th, 2026
UDIN NO: 26178351NGOEMT8745

Sd/-
CA SHIVAM SONI
Partner
Membership No.:178351

ANNEXURE - B TO THE AUDITORS' 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, 2026 in conjunction with our audit of the Standalone 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, 2026, 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 Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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, 2026, 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, M/S. SHIVAM SONI & CO.
Chartered Accountants
FRN: 152477W

Place: Ahmedabad
Date: May 29th, 2026
UDIN NO: 26178351NGOEMT8745

Sd/-
CA SHIVAM SONI
Partner
Membership No.:178351

**AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY
FOR THE YEAR ENDED MARCH 31, 2026**





(C in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	530.16	563.34
Other Intangible Assets	4	9.17	8.25
Financial Assets			
(i) Investments	5	790.86	796.50
(ii) Other Financial Assets	6	75.30	74.23
Deffered Tax Assets (Net)	7	9.54	46.16
Other Non-current Assets	8	30.65	96.85
Total Non-Current Assets		1,445.68	1,585.33
Current Assets			
Inventories	9	12,416.91	10,652.66
Financial Assets			
(i) Trade Receivables	10	2,407.56	2,194.40
(ii) Cash and Cash Equivalents	11	739.20	47.40
(iii) Bank Balances other than (ii) above	12	-	-
(iv) Loans	13	16.80	16.05
Other Current Assets	14	285.93	825.30
Total Current Assets		15,866.40	13,735.81
Total Assets		17,312.08	15,321.14
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	3,333.15	3,333.15
Other Equity	16	13,341.65	11,333.98
Total Equity		16,674.80	14,667.13
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	-	53.39
(ii) Trade Payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and small enterprises		84.97	71.96
Provisions	20	187.22	45.53
Current Tax liabilities	21	87.30	449.87
Other Current Liabilities	22	277.79	33.26
Total Current Liabilities		637.28	654.01
Total Equity and Liabilities		17,312.08	15,321.14
Summary of material accounting policies	2		

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

Sd/-
CA Shivam Soni

Partner

Membership No. 178351

Sd/-
Saremal C. Soni

Director

DIN 02288750

Sd/-
Dineshkumar S. Soni

Director

DIN 01795746

Sd/-
Jitendrakumar S. Soni
Chief Financial Officer

Sd/-
Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026
UDIN : 26178351NGOEMT8745

Place : Ahmedabad
Date : 29th May, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

(in Lakhs)			
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from Operations	23	31,720.85	31,719.85
Other Income	24	14.71	21.14
Total Income		31,735.56	31,740.99
Expenses			
Cost of material consumed	25	28,536.41	33,712.81
Change in inventories	26	(1,764.25)	(5,282.35)
Employee Benefits Expenses	27	1,219.70	636.17
Finance Costs	28	1.86	34.79
Depreciation and Amortisation Expenses	4	67.98	75.56
Other Expenses	29	1,169.31	951.66
Total Expenses		29,231.00	30,128.64
Profit before exceptional items and tax		2,504.56	1,612.35
Exceptional items		-	-
Profit before tax		2,504.56	1,612.35
Tax Expense:	31		
Current Tax		611.54	449.87
Deferred Tax		36.62	(41.16)
		648.16	408.71
Profit after tax	Total A	1,856.40	1,203.64
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss		151.27	(166.10)
Other Comprehensive Income (After Tax)	Total B	151.27	(166.10)
Total Comprehensive Income for the year	Total (A+B)	2,007.67	1,037.54
Earnings Per Share (EPS)			
(Face Value `1 Per Share)			
Basic & Diluted Earnings Per Share	32	0.56	0.38
Summary of material accounting policies	2		

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

Sd/-
CA Shivam Soni
Partner
Membership No. 178351

Sd/-
Saremal C. Soni
Director
DIN 02288750

Sd/-
Dineshkumar S. Soni
Director
DIN 01795746

Sd/-
Jitendrakumar S. Soni
Chief Financial Officer

Sd/-
Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026
UDIN : 26178351NGOEMT8745

Place : Ahmedabad
Date : 29th May, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1st April, 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
Changes in equity share capital during the year :		
i) Right Issue of shares during the year	-	-
Balance as at 31st March, 2026	33,33,14,666	3,333.15

B. Other Equity

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)	6,495.63
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

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2025	8,722.57	2,796.90	5.00	(190.48)	11,333.98
Profit for the year	-	1,856.40	-	-	1,856.40
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	151.27	151.27
Balance as at 31st March, 2026	8,722.57	4,653.30	5.00	(39.21)	13,341.65

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

Sd/-
CA Shivam Soni
Partner
Membership No. 178351

Sd/-
Saremal C. Soni
Director
DIN 02288750

Sd/-
Dineshkumar S. Soni
Director
DIN 01795746

Sd/-
Jitendrakumar S. Soni
Chief Financial Officer

Sd/-
Dharmesh J. Shah
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026
UDIN : 26178351NGOEMT8745

Place : Ahmedabad
Date : 29th May, 2026

Statement of Cashflow for the year ended 31st March, 2026

Particulars	(in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	2,504.56	1,612.35
Adjustments for:		
Depreciation and Amortisation Expense	67.98	75.56
Finance Cost	1.86	34.79
Interest Income	(0.20)	(3.12)
Dividend Income	(1.28)	(0.67)
Operating profit before working capital changes	2,572.92	1,718.91
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,764.25)	(5,282.35)
Trade Receivables	(213.16)	776.07
Current Financial Assets - Loans	(0.75)	3.64
Other Current Financial Assets	-	-
Other Current Assets	539.37	(515.82)
Other Non-Current Assets	66.20	-
Other Non-Current Financial Assets	(1.07)	(58.50)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	13.01	54.27
Other Current Financial liabilities	-	-
Other Current liabilities	244.53	(39.80)
Current Provisions	141.69	19.88
Cash Generated from Operations	1,598.49	(3,323.70)
Net Income tax paid	(671.57)	(250.11)
Net Cash Flow generated/(used in) from Operating Activities	926.92	(3,573.81)
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipments, including capital advances	(35.72)	(59.15)
Purchase of Non-Current Investments	(145.63)	(800.30)
Interest Income	0.20	3.12
Dividend Income	1.28	0.67
Net Cash Flow generated/(used in) from Investing Activities	(179.87)	(855.66)
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	-	(5.90)
Proceeds from / (Repayment of) Current Borrowings (net)	(53.39)	(122.89)
Proceeds from issue of new equity shares	-	833.29
Securities Premium received	-	3,800.80
Finance Cost	(1.86)	(34.79)
Net Cash Flow generated/(used in) from Financing Activities	(55.25)	4,470.51
Net (decrease)/increase in cash and cash equivalents (A+B+C)	691.80	41.04
Cash and cash equivalents at the beginning of the year	47.40	6.36
Cash and cash equivalents at the end of the year	739.20	47.40

Notes to Cash Flow Statement:

1. 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).

2. 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

For and on behalf of the Board of Directors

ASHAPURI GOLD ORNAMENT LIMITED

Sd/-

CA Shivam Soni

Partner

Membership No. 178351

Sd/-

Saremal C. Soni

Director

DIN 02288750

Sd/-

Dineshkumar S. Soni

Director

DIN 01795746

Sd/-

Jitendrakumar S. Soni

Chief Financial Officer

Sd/-

Dharmesh J. Shah

Company Secretary

Place : Ahmedabad

Date : 29th May, 2026

UDIN : 26178351NGOEMT8745

Place : Ahmedabad

Date : 29th May, 2026

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 (BSE SME), 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.

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.

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.

Depreciation and amortisation methods and periods

i) 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.

ii) 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

iii) 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

i) Inventories are valued at lower of weighted average cost or Net Realisable Value.

ii) 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.

iii) 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 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 :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) 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 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 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.

(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.

4. Property, Plant and Equipment

Description of Assets	Tangible Assets									Intangible Assets	
	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 1st April, 2024	161.10	285.38	152.10	70.59	22.14	146.37	4.52	21.07	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 31st March, 2025	161.10	285.38	181.04	70.99	23.90	171.90	4.52	26.27	925.11	14.39	14.39
Additions during the Year	-	0.74	15.40	8.36	2.09	-	-	7.04	33.63	2.08	2.08
Disposals during the Year	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	(0.50)	-	-	-	-	-	(0.50)	0.50	0.50
Balance as at 31st March, 2026	161.10	286.12	195.94	79.34	26.00	171.90	4.52	33.31	958.23	16.97	16.97
II. Accumulated depreciation and amortisation											
Balance as at 1st April, 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 31st March, 2025	-	80.59	68.52	48.95	19.70	119.96	3.07	20.98	361.77	6.14	6.14
Depreciation for the year	-	19.42	16.24	6.01	1.63	16.91	0.38	5.73	66.31	1.67	1.67
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	100.00	84.77	54.96	21.33	136.86	3.44	26.70	428.07	7.81	7.81

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 31st March, 2025	161.10	204.79	112.52	22.04	4.20	51.95	1.46	5.29	563.34	8.25	8.25
As at 31st March, 2026	161.10	186.11	111.17	24.38	4.66	35.04	1.08	6.61	530.16	9.17	9.17

(` in Lakhs)

5	Non-current Financial Assets - Investment	As at 31st March, 2026	As at 31st March, 2025				
	Investment In Equity Shares (Quoted) through Portfolio Management Services						
	Demat In RCSPL Share Broking Private Limited	168.55	307.70				
	Demat In Relitrade Stock Broking Private Limited	-	-				
	Demat In Nuvama Wealth And Finance Limited	124.65	116.33				
	SBI Focused Equity Fund	-	20.32				
	DSP Small Cap Fund - Direct Plan - Growth	-	18.16				
	HDFC Focused 30 Fund Collection	-	20.28				
	ICICI Prudential Business Cycle Fund Direct Plan Growth	-	21.72				
	Kotak Emerging Equity Fund- Direct Plan - Growth	-	18.56				
	Edelweiss Discovery Fund Series 1	133.28	91.58				
	Nuvama Wealth And Finance Limited	92.13	96.86				
	Yadnya Investment	85.44	84.98				
	Kunvarji Finstock Pvt Ltd	50.01	-				
	ICICI Bank	35.20	-				
	Altfirst India Fund - Oister Global Scheme III	101.61	-				
	Total	790.86	796.50				
6	Other Non-current Financial Assets	As at 31st March, 2026	As at 31st March, 2025				
	(Unsecured, considered good)						
	Security deposit (non interest bearing)	75.30	74.23				
	Total	75.30	74.23				
7	Deferred Tax Assets (Net)	As at 31st March, 2026	As at 31st March, 2025				
	Deferred Tax Assets	9.54	46.16				
	Total	9.54	46.16				
8	Other Non-current Assets	As at 31st March, 2026	As at 31st March, 2025				
	(Unsecured, considered good)						
	Capital Advances	30.65	96.85				
	Total	30.65	96.85				
9	Inventories (At lower of Cost and Net Realisable Value)	As at 31st March, 2026	As at 31st March, 2025				
	Raw Materials	-	-				
	Work in Progress/ Semi Finished / Finished Goods	12,416.91	10,652.66				
	Total	12,416.91	10,652.66				
10	Trade Receivables	As at 31st March, 2026	As at 31st March, 2025				
	(Unsecured, considered good)						
	Trade receivables	2,407.56	2,194.40				
	Less : Provision for doubtful receivables	-	-				
	Total	2,407.56	2,194.40				
	Trade Receivable ageing Schedule	Outstanding for following periods from due date of payment					
	As at 31st March, 2025	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
	i) Undisputed - considered good	2,359.02	-	-	-	48.54	2,407.56
	ii) Undisputed - considered doubtful	-	-	-	-	-	-
	iii) Disputed - considered good	-	-	-	-	-	-
	iv) Disputed - considered doubtful	-	-	-	-	-	-
	As at 31st March, 2024	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
	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	-	-	-	-	-	-

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
11 Cash and Cash Equivalents			
Balances with banks			
In current accounts		1.91	40.92
Fixed Deposits (with original maturity for three months or less)		-	-
Balance in Cash Credit Account		735.03	-
Cash on hand		2.27	6.48
Cash and cash equivalents as per balance sheet	Total	739.20	47.40
12 Bank Balance (other than Cash and Cash Equivalents)			
Balances held as Margin Money		-	-
Fixed Deposits (with original maturity for more than three months)		-	-
	Total	-	-
13 Current Financial Assets - Loans			
(Unsecured, considered good)			
Loans to others		-	-
Loans to employees		16.80	16.05
	Total	16.80	16.05
14 Other Current Assets			
(Unsecured, considered good)			
Advance to Supplier		42.20	47.06
Advance to Employee		-	219.79
Balances with Government authorities		233.51	553.73
Prepaid Expenses		10.21	4.72
	Total	285.93	825.30
15 Share Capital			
Authorised			
41,00,00,000 of Equity Shares of ₹1 each (31st March, 2025: 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, 2025: 33,33,14,666) Equity Shares of ₹1 each		3,333.15	3,333.15
	Total	3,333.15	3,333.15

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

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the Year	33,33,14,666	3,333.15	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	33,33,14,666	3,333.15

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. 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 31st March, 2026		As at 31st March, 2025	
	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	6.95%
Jitendra S Soni	2,21,13,300	6.63%	2,21,13,300	6.63%
Kiranben D Soni	1,42,23,000	4.27%	1,42,23,000	4.27%
Narmadaben S Soni	2,18,82,300	6.57%	2,18,82,300	6.57%
Saremal C. Soni	3,22,07,730	9.66%	3,22,07,730	9.66%
Dinesh S Soni-HUF	1,28,10,600	3.84%	1,28,10,600	3.84%
	12,63,96,330	37.92%	12,63,96,330	37.92%

d. Details of shares held by promoters

	As at 31st March, 2026			As at 31st March, 2025		
	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						
Alkaben J Soni	1,13,94,900	3.42%	0.00%	1,13,94,900	3.42%	-1.14%
Dinesh S Soni	2,31,59,400	6.95%	0.00%	2,31,59,400	6.95%	-2.31%
Jitendra S Soni	2,21,13,300	6.63%	0.00%	2,21,13,300	6.63%	-2.22%
Kiranben D Soni	1,42,23,000	4.27%	0.00%	1,42,23,000	4.27%	-1.42%
Narmadaben S Soni	2,18,82,300	6.57%	0.00%	2,18,82,300	6.57%	-2.18%
Saremal C Soni	3,22,07,730	9.66%	0.00%	3,22,07,730	9.66%	-3.22%
Saremal C Soni-HUF	1,18,10,700	3.54%	0.00%	1,18,10,700	3.54%	-1.18%
Dinesh S Soni-HUF	1,28,10,600	3.84%	0.00%	1,28,10,600	3.84%	-1.28%
Jitendra S Soni-HUF	58,21,200	1.75%	0.00%	58,21,200	1.75%	-0.58%
Aimwin Capital	47,76,312	1.43%	0.00%	47,76,312	1.43%	-0.48%
	16,01,99,442	48.06%		16,01,99,442	48.06%	

16 Other Equity

	As at 31st March, 2026	As at 31st March, 2025
a. Securities Premium Account		
Opening Balance	8,722.57	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	8,722.57
b. Retained Earnings		
Opening Balance	2,796.90	1,593.26
Add : Profit for the year	1,856.40	1,203.64
Closing Balance	4,653.30	2,796.90
c. General Reserve		
Opening Balance	5.00	5.00
Add: Subsidy Grant Received	-	-
Closing Balance	5.00	5.00
d. Other Comprehensive Income		
Opening Balance	(190.48)	(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	151.27	(166.10)
Closing Balance	(39.21)	(190.48)
Total	13,341.65	11,333.98

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 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans From Banks	-	-
Total	-	-

18 Current Borrowings

	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
Current Maturity of Non Current Borrowing	-	5.90
Cash Credit From Banks	-	47.49
Total	-	53.39

(` in Lakhs)

19 Trade Payables

	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	84.97	71.96
Total	84.97	71.96

Trade Payable ageing Schedule
As at 31st 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	84.97	-	-	-	84.97
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

As at 31st 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	71.96	-	-	-	71.96
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

	As at 31st March, 2026	As at 31st March, 2026
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	-	-

20 Current Provisions

	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits	152.27	4.40
Others	34.95	41.13
Total	187.22	45.53

21 Current Tax Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Current Tax:		
Current Tax Liabilities	637.30	449.87
Less : Advance Tax Paid	(550.00)	-
Total	87.30	449.87

22 Other Current Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	180.62	11.94
Advance from Customers	93.33	18.62
Other Current liabilities	3.84	2.70
Total	277.79	33.26

23 Revenue from Operations		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Revenue from sale of goods	31,720.85	31,629.97
	Other operating revenue	-	89.88
	Total	31,720.85	31,719.85
24 Other Income		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Interest Income Bank	0.20	3.12
	Profit on Sale of property, plant and equipment	-	-
	Dividend Income	1.28	0.67
	Realised Gain on Investment	13.23	0.02
	Foreign Exchange Gain	-	17.33
	Total	14.71	21.14
25 Purchases		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Purchase of goods	28,536.41	33,712.81
	Total	28,536.41	33,712.81
26 Changes In Inventories		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Inventories at the beginning of the year		
	-Stock in Hand	10,652.66	5,370.31
	Inventories at the end of the year		
	-Stock in Hand	12,416.91	10,652.66
	Total	(1,764.25)	(5,282.35)
27 Employee Benefit Expenses		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Director's Remuneration	675.00	330.00
	Salaries, Wages and Compensations	471.33	280.27
	Staff Welfare Expenses	73.37	25.90
	Total	1,219.70	636.17
28 Finance costs		For the year ended	For the year ended
		31st March, 2026	31st March, 2025
	Interest Expenses on :		
	- Bank Loans	0.19	0.80
	- Cash Credit / Working Capital	1.65	33.99
	Total	1.86	34.79

(₹ in Lakhs)

29 Other Expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	3.00	1.25
Power & Fuel	11.98	13.38
Exhibition & Logistics	67.50	77.62
Manufacturing Expenses	11.40	12.14
Labour Work Charges	811.63	573.09
Hall Marking Charges	2.67	3.90
Commission & Brokerage Expense	-	19.78
Conveyance & Petrol Expenses	2.85	4.38
CSR Expenses	17.32	11.04
Director Sitting Fees	0.62	0.75
Annual Listing Fees	3.25	5.44
Office Expenses	10.79	10.36
Office Rent	93.21	117.68
Repair & Maintenance	17.41	14.70
Security Charges	3.92	3.51
Advertisement & Sales Promotion	7.23	8.75
Discount & Kasar	1.50	0.01
Communication & Internet	4.12	3.45
Legal and Professional Expenses	26.75	14.64
Donation	5.71	5.96
Insurance	5.52	7.19
Interest on Government Dues	-	0.34
Miscellaneous Expenses	25.04	0.27
Packing Materials	2.44	2.67
Printing and Stationery	1.52	1.61
Rates & Taxes	6.64	5.00
Travelling Expense	10.38	20.00
Realised Loss	14.56	11.67
Website Expense	0.28	1.09
	0.09	-
	-	-
Total	1,169.31	951.66

Payment to auditors**As auditor:**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Out of pocket expenses	-	-
	1.25	1.25

30 Other Comprehensive Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will be reclassified to Profit or Loss	-	-
Items that will not be reclassified to Profit or Loss	151.27	(166.10)
	151.27	(166.10)

31 Income Tax Note

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax Expenses		
Current Tax:		
Current Income Tax	611.54	449.87
	611.54	449.87
Accounting profit / (loss) before tax	2,504.56	1,612.34
Income tax using the company's domestic tax rate @ 25.168%	630.35	405.79
Tax Effect of:		
- Non deductible Expenses	-	-
- Tax Incentives and concessions	-	-
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	1.45	2.21
ii) Provisions disallowed	5.79	4.28
iii) Tax Impact of MTM	(38.07)	41.80
iv) Profit of Sale of Plant, Property and Equipments	-	-
iv) Others	12.02	(4.22)
Tax provisions:		
Current tax for the year	611.54	449.87
Change in recognised deductible temporary differences	-	-
Income tax recognised in statement of profit and loss at effective rate	611.54	449.87

32 Earning Per Share

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to Equity Shareholders	1,856.40	1,203.64
Number of Equity Shares, outstanding during the year for basic EPS	Nos. 33,33,14,666	33,33,14,666
Weighted Average Number of Equity Shares, outstanding during the year for basic EPS	Nos. 33,33,14,666	31,66,48,933
Nominal Value of Equity Shares	1.00	1.00
Basic & Diluted Earnings per Share	0.56	0.38

(₹ in Lakhs)

33 Contingent liabilities and commitments :

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	-	-
	-	-

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, 2025 and as at 31st March, 2026.

35 The carrying value of financial instruments by categories as on 31st March 2026:

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	790.86	-	-	790.86
Trade Receivables	-	-	2,407.56	2,407.56
Cash and Cash Equivalents	-	-	739.20	739.20
Other Balances with Bank	-	-	-	-
Loans	-	-	16.80	16.80
Other Financial Assets	-	-	75.30	75.30
Total	790.86	-	3,238.86	4,029.72
Financial Liabilities				
Borrowings (Including current maturities)	-	-	-	-
Trade Payables	-	-	84.97	84.97
Other Financial Liabilities	-	-	-	-
Total	-	-	84.97	84.97

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
Loans	-	-	16.05	16.05
Other Financial Assets	-	-	74.23	74.23
Total	796.50	-	2,332.08	3,128.58
Financial Liabilities				
Borrowings (Including current maturities)	-	-	53.39	53.39
Trade Payables	-	-	71.96	71.96
Other Financial Liabilities	-	-	-	-
Total	-	-	125.35	125.35

36 Fair Value hierarchy

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
	Level 1	Level 1
Assets		
Investments	790.86	796.50
Total	790.86	796.50

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.

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.

	(C in Lakhs)			
As at 31st March, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	-	-	-	-
Trade Payables	84.97	-	-	84.97
Other Financial Liabilities	-	-	-	-

	(C in Lakhs)			
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	53.39	-	-	53.39
Trade Payables	71.96	-	-	71.96
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 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year	17.31	10.40
(ii) Amount approved by the Board to be spent during the year	17.31	10.40
(iii) Amount of expenditure incurred	17.32	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 31st March, 2026	For the year ended 31st March, 2025
Opening balance of Unspent	-	-
Less: Amount spent during the year	-	-
Add: Amount unspent during the year	-	-
Closing balance of Unspent	-	-

39 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2026	As at 31st March, 2025	% 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		24.90	21.00	18.54%	Current ratio has increased due to increase in Inventories of the Company. Higher the ratio, better it is.
		Numerator	a. Current Assets	15,866.40	13,735.81		
		Denominator	a. Current Liabilities	637.28	654.01		
2	Debt- Equity Ratio	Ratio		0.00	0.00	0.00%	No Material Changes in Absolute amount.
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	0.01	53.39		
		Denominator	a. Total Equity	16,674.80	14,667.13		
3	Debt Service Coverage Ratio	Ratio		1,385.51	42.34	3172.65%	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	2,574.40	1,722.72		
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	1.86	40.69		
4	Return on Equity Ratio	Ratio		55.70%	36.11%	54.23%	In FY 2025-26 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	1,856.40	1,203.64		
		Denominator	a. Average Total Equity	3,333.15	3,333.15		
5	Inventory Turnover Ratio	Ratio		2.75	3.95	-30.35%	Inventory Turnover ratio has decreased due to increase in Inventories of the Company.
		Numerator	a. Revenue from Sale	31,720.85	31,629.97		
		Denominator	a. Average Inventories excluding stores inventories	11,534.78	8,011.48		
6	Trade Receivables Turnover Ratio	Ratio		13.79	12.28	12.24%	Trade Receivables Turnover Ratio has been increased due to decrease in Trade Receivables of the Company.
		Numerator	a. Total Revenue from Customers	31,720.85	31,719.85		
		Denominator	a. Average Trade receivables	2,300.98	2,582.44		
7	Trade Payables Turnover Ratio	Ratio		212.26	405.79	-47.69%	Trade Payables Turnover Ratio has been decreased due to decrease in Purchase of the Company.
		Numerator	a. Total Purchases	28,536.41	33,712.81		
		Denominator	a. Average Trade payables (including advance from customer)	134.44	83.08		
8	Net Capital Turnover Ratio	Ratio		2.24	2.99	-25.06%	Net Capital Turnover Ratio has been decreased due to increase in Average Working Capital of the Company.
		Numerator	a. Total Revenue from Customers	31,720.85	31,719.85		
		Denominator	a. Average Working Capital	14,155.45	10,607.65		
9	Net Profit Ratio (PAT/Revenue)	Ratio		5.85%	3.79%	54.23%	Net Profit Ratio has been increased due to increase in Profit after Taxes. Higher the ratio, better it is.
		Numerator	a. Profit after Taxes	1,856.40	1,203.64		
		Denominator	a. Total Revenue from Customers	31,720.85	31,719.85		
10	Return on Capital employed	Ratio		15.03%	11.23%	33.85%	Return on Capital employed has been increased due to major increase Profit before tax and Interest expense. Higher the ratio, better it is.
		Numerator	a. Profit before tax and Interest expense	2,506.42	1,647.15		
		Denominator	a. Capital Employed	16,674.80	14,667.13		
11	Return on Investment	Ratio		1.67%	0.00%	0.00%	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	13.23	0.02		
		Denominator	a. Cost of Investment	790.86	796.50		

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 31st March, 2026	For the year ended 31st March, 2025
Rent Expense	Saremal Champalal Soni Narmadadevi Saremal Soni Kiranben Dineshkumar Soni Alkaben Jitendrakumar Soni Dineshkumar Saremal Soni Jitendrakumar Saremal Soni	19.50 19.50 19.50 19.50 13.00 -	19.50 19.50 19.50 19.50 19.50 17.88
Director's Remuneration	Saremal Champalal Soni Dineshkumar Saremal Soni Jitendrakumar Saremal Soni	175.00 250.00 250.00	60.00 135.00 135.00
Key Managerial Person's Salary	Jenik Dineshkumar Soni Dharmesh Shah	100.00 1.68	40.00 1.54
Corporate Affairs & Facilitation Exp	Dineshkumar Saremal Soni Jitendrakumar Saremal Soni Jenik Dineshkumar Soni	25.00 25.00 90.00	- - -
Commission	Jenik Dineshkumar Soni	-	19.50
Other Related Party - Salary	Herina Dineshkumar Soni Nisha Jenik Soni	12.00 12.00	7.50 -
Other Related Party - Purchase	Arzish Goldcraft Private Limited	-	653.95
Other Related Party - Sales	Arzish Goldcraft Private Limited	-	27.83
Other Related Party - Sales Return	Arzish Goldcraft Private Limited	-	1,189.57
Security Deposit - Rent	Saremal Champalal Soni Narmadadevi Saremal Soni Kiranben Dineshkumar Soni Alkaben Jitendrakumar Soni Dineshkumar Saremal Soni Jitendrakumar Saremal Soni	- - - - - -	9.75 9.75 9.75 9.75 9.75 9.75
Directors Sitting Fees	Rushikesh Hasmukhbhai Patel Saurabh Govindbhai Patel Pooja Subhashbhai Jadiya	0.22 0.20 0.20	0.25 0.25 0.25

(` in Lakhs)

Closing balance	Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	Arzish Goldcraft Private Limited	8.26	4.13

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

41 Additional Regulatory Information:-

- i. 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**
- ii. 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).
- iii. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- iv. The Company has no transaction with Companies which are struck off under section 158 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- v. No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) beyond the statutory period.
- vi. 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.
- vii. The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- viii. 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).

42 Other Disclosures

(i) The figures of the corresponding previous periods have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.

(ii) The Financial Statements for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th May, 2026.

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

Sd/-

CA Shivam Soni

Partner

Membership No. 178351

Sd/-

Saremal C. Soni

Director

DIN 02288750

Sd/-

Dineshkumar S. Soni

Director

DIN 01795746

Sd/-

Jitendrakumar S. Soni

Chief Financial Officer

Sd/-

Dharmesh J. Shah

Company Secretary

Place : Ahmedabad

Date : 29th May, 2026

UDIN : 26178351NGOEMT8745

Place : Ahmedabad

Date : 29th May, 2026



Registered Office:

"Ashapuri Corporate House",
2/F Ravish Apt. , Near Jalaram Chass Wala,
Navrangpura Bus Stand Road to Swastik Cross Road,
Navrangpura, Ahmedabad , Gujarat, India- 380009.