



H.O. : 109 to 112 - A, Super Mall, Nr. Lal Bunglow, C. G. Road, Ahmedabad - 380009  
Factory : 'Ashapuri Corporate House', Navrangpura, Ahmedabad - 380009  
Ph. No. : +91 79 2646 2170-71 Mob. No. : +91 63535 33711, +91 63535 33706  
E-mail : account@ashapurigold.com | info@ashapurigold.com  
Website : www.ashapurigold.com



Gold Ornament Ltd.  
Manufacturer of Antique Jewellery

To,  
The Manager  
Listing Department  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001,  
MH,IN.

Date: 10th May, 2023

**BSE Scrip Code:-542579**

Dear Sir/ Madam,

**Sub:- Outcome of Board Meeting Held on 10<sup>th</sup> May, 2023**

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their Board meeting held on today 10th May, 2023 inter alia, has transacted and approved the following:-

1. Annual Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 together with the Auditor's Report thereon by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- 2.\* The proposal for split/sub-division of Company's 1(One) equity share of face value of Rs.10/-(Rupees Ten Only) each into 10(Ten) equity shares of face value of Rs.1/-(Rupees One Only) each;
- 3.\* The proposal for making an application for Direct Listing of the Company at the Main Board of the National Stock Exchange of India Limited;
- 4.\* Related Party Transaction of the Company;
5. Postal Ballot Notice;
6. Appointed M/s. Mukesh H. Shah & Co., Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner;
7. Appointed M/s. Mukesh H. Shah & Co., Company Secretaries as Secretarial Auditors of the Company for F.Y. 2023-2024;
8. Appointed of M/s. Bharat H. Shah & Co., Chartered Accountant as Internal Auditors of the Company for F.Y. 2023-2024;



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9. Considered and approved all other businesses as per agenda circulated.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/2015 dated September 09, 2015 w.r.t. Split/Sub Division of equity shares is enclosed in "**Annexure I**".

\*The above recommendations for split/sub-division of Equity Shares, The Proposal for Direct Listing of the Company at NSE and Related Party Transaction are subject to, approval of the Shareholders/ Members of the Company by way of Postal Ballot and other Statutory/ Regulatory approvals, consents, permissions, conditions and sanctions, as may be necessary.

Please note that the said meeting was held at around 04:00 p.m. IST and closed at around 06:00 p.m. IST.

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

**Thanking you.**

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

**Saremal C Soni  
Managing Director  
DIN: 02288750**



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## Annexure I

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015.																			
A	Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations																		
2.2	Split or Consolidation of Shares																		
Sr. No.	Details of Events	Information of Such Events																	
1.	Split/Consolidation ratio;	1(One) equity share of face value of Rs 10/- (Rupees Ten Only) each into 10(Ten) equity shares of face value of Rs.1/- (Rupees One Only) each.																	
2.	Rationale Behind the Split	To enhance the liquidity in the Capital Market.																	
3.	Pre and post share capital – Authorized, Paid-Up and Subscribed	<table border="1"> <thead> <tr> <th>Share Capital</th> <th>Pre-Split (Rs.)</th> <th>Post-Split (Rs.)</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Authorized</td> <td>25,00,00,000</td> <td>25,00,00,000</td> <td>No Change</td> </tr> <tr> <td>Paid-Up</td> <td>24,99,86,000</td> <td>24,99,86,000</td> <td>No Change</td> </tr> <tr> <td>Subscribed</td> <td>24,99,86,000</td> <td>24,99,86,000</td> <td>No Change</td> </tr> </tbody> </table>		Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)	Remarks	Authorized	25,00,00,000	25,00,00,000	No Change	Paid-Up	24,99,86,000	24,99,86,000	No Change	Subscribed	24,99,86,000	24,99,86,000	No Change
Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)	Remarks																
Authorized	25,00,00,000	25,00,00,000	No Change																
Paid-Up	24,99,86,000	24,99,86,000	No Change																
Subscribed	24,99,86,000	24,99,86,000	No Change																
4.	Expected time of completion	Within 2 months from the date of approval from the Shareholders/Members																	
5.	Class of shares which are consolidated or subdivided	Equity Share Capital																	
6.	Number of shares of each class pre-split and post-split or consolidation	<table border="1"> <thead> <tr> <th>Share Capital</th> <th>Pre-Split (No. of Shares)</th> <th>Post-Split (No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>Authorized</td> <td>2,50,00,000 Equity Shares of Rs.10/- Each</td> <td>25,00,00,000 Equity Shares of Rs.1/- Each</td> </tr> <tr> <td>Paid-Up</td> <td>2,49,98,600 Equity Shares of Rs.10/- Each</td> <td>24,99,86,000 Equity Shares of Rs.1/- Each</td> </tr> <tr> <td>Subscribed</td> <td>2,49,98,600 Equity Shares of Rs.10/- Each</td> <td>24,99,86,000 Equity Shares of Rs.1/- Each</td> </tr> </tbody> </table>		Share Capital	Pre-Split (No. of Shares)	Post-Split (No. of Shares)	Authorized	2,50,00,000 Equity Shares of Rs.10/- Each	25,00,00,000 Equity Shares of Rs.1/- Each	Paid-Up	2,49,98,600 Equity Shares of Rs.10/- Each	24,99,86,000 Equity Shares of Rs.1/- Each	Subscribed	2,49,98,600 Equity Shares of Rs.10/- Each	24,99,86,000 Equity Shares of Rs.1/- Each				
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The Manager  
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Date: 10th.May, 2023.

**BSE Scrip Code:-542579**

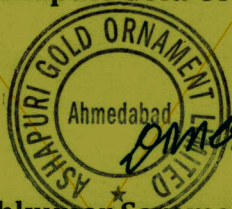
Dear Sir/ Madam,

**DECLARATION**

I, Dineshkumar Saremal Soni, Managing Director of M/s. ASHAPURI GOLD ORNAMENT LIMITED having its registered office at 109 to 112A, 1st Floor Supermall, Nr. Lal Bungalow, C.G. Road, Ahmedabad-380009 do hereby declare that, the Statutory Auditors of the Company, M/s. Shivam Soni & Co., Chartered Accountants (Firm Regn. No.: 152477W) of Ahmedabad have issue an Audit Report with un-modified/ un-qualified opinion on annual 'audited' standalone financial results for the year ended March 31, 2023.

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

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



**Dineshkumar Saremal Soni**  
Managing Director  
DIN: 01795746

Date: 10th May, 2023

To,  
The Manager  
Listing Department  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001,  
MH,IN.

**BSE Scrip Code:-542579**

Dear Sir/ Madam,

**Re.: Audit Report U/r. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of audited financial results for year ended March 31, 2023**

As per Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Audit Report of M/s. Shivam Soni & Co., Chartered Accountants (Firm Regn. No.: 152477W) Ahmedabad, Statutory Auditors of the Company certifying the financial results of the Company for the year ended March 31, 2023.

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

Thanking you.

Yours faithfully,

For, Ashapuri Gold Ornament Limited



**Dineshkumar Saremal Soni**  
Managing Director  
DIN: 01795746

Encl.: A/a



# SHIVAM SONI & CO.

## Chartered Accountants

Office Address : B-904, Titanium City Centre (Corporate Park), Prahladnagar Road,  
Satellite, Ahmedabad – 380015. Mobile : 9409519080 Email : ca.shivam94@gmail.com

### Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate

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 Statement.

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



# SHIVAM SONI & CO.

## Chartered Accountants

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

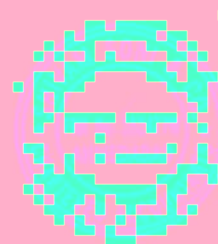
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 identified during the audit.



# SHIVAM SONI & CO. Chartered Accountants

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## Other Matters

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2023

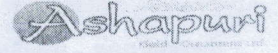


For, SHIVAM SONI & CO.  
Chartered Accountants  
FRN: 152477W

*Shivam*

CA SHIVAM SONI  
Proprietor  
Membership No: 178351  
UDIN: 23178351BGXIQI6729

**ASHAPURI GOLD ORNAMENT LIMITED**  
(CIN No : L36910GJ2008PLC054222)



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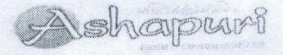
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	3,018.82	3,451.99	3,763.78	15,800.63	16,385.06
	(b) Other Income	7.12	2.77	9.93	13.06	11.16
	<b>Total Income</b>	<b>3,025.94</b>	<b>3,454.76</b>	<b>3,773.71</b>	<b>15,813.69</b>	<b>16,396.22</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	2,877.09	4,080.38	4,036.75	15,465.80	16,789.61
	(b) Change in inventories of finished goods, stock-in-trade, and work-in-progress.	(109.28)	(929.95)	(617.42)	(1,007.08)	(1,678.00)
	(c) Employee benefits expense	91.39	95.87	56.69	366.54	246.55
	(d) Finance costs	5.34	8.41	10.68	32.94	11.37
	(e) Depreciation and amortisation expense	29.47	26.40	39.86	104.26	111.57
	(f) Other expenses	124.15	162.43	178.72	611.52	594.43
	<b>Total Expenses</b>	<b>3,018.16</b>	<b>3,443.54</b>	<b>3,705.28</b>	<b>15,573.78</b>	<b>15,985.53</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>7.78</b>	<b>11.22</b>	<b>68.43</b>	<b>239.91</b>	<b>410.69</b>
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>7.78</b>	<b>11.22</b>	<b>68.43</b>	<b>239.91</b>	<b>410.69</b>
6	<b>Tax expense</b>					
	Current Tax	6.15	3.50	33.26	66.50	106.57
	Deferred Tax Liability	-	-	0.32	-	-
	Less: Deferred assets for deferred tax liability	(1.02)	(2.00)	-	(5.25)	(2.88)
<b>7</b>	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>2.65</b>	<b>9.72</b>	<b>34.85</b>	<b>178.66</b>	<b>307.00</b>
8	Other comprehensive income					

	(net of tax)	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period/Year (7+8)</b>	<b>2.65</b>	<b>9.72</b>	<b>34.85</b>	<b>178.66</b>	<b>307.00</b>
<b>10</b>	<b>Net Profit attributable to :</b>					
	Owners of the Company	2.65	9.72	34.85	178.66	307.00
	Non Controlling Interest	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income attributable to :</b>					
	Owners of the Company	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	2.65	9.72	34.85	178.66	307.00
	Non Controlling Interest	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value of ₹10 each)	2,499.86	2,499.86	2,499.86	2,499.86	2,499.86
14	Earning per share (Face Value of ₹10 each) Basic & Diluted (not annualised)	0.01	0.04	0.14	0.71	1.23
15	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	5,752.95	5,574.31

**ASHAPURI GOLD ORNAMENT LIMITED**  
(CIN No : L36910GJ2008PLC054222)



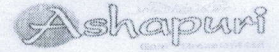
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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31-03-2023	31-03-2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	753.08	814.26
	Capital Work In Progress	-	-
	Other Intangible Asset	5.05	5.33
	Financial Assets		
	(i) Investments	64.52	76.67
	(ii) Loans	-	-
	(iii) Other Financial Asset	9.53	9.87
	Deferred Tax Assets (Net)	14.86	9.61
	Other Non Current Assets	141.50	141.50
	<b>Total Non Current Assets</b>	<b>988.54</b>	<b>1,057.24</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	6,227.85	5,220.77
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivable	1,527.83	2,063.51
	(iii) Cash and Cash Equivalents	13.97	49.42
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	35.79	105.57
	(vi) Other Financial Assets	-	-
	Other Current Assets	277.06	245.34
	<b>Total Current Assets</b>	<b>8,082.50</b>	<b>7,684.61</b>
	<b>Total Assets</b>	<b>9,071.04</b>	<b>8,741.85</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	2,499.86	2,499.86
	Other Equity	5,752.95	5,574.31
	<b>Total Equity</b>	<b>8,252.81</b>	<b>8,074.17</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	13.25	-
	<b>Total Non Current Liabilities</b>	<b>13.25</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	676.20	432.90
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	22.59	12.55
	(iii) Other Financial Liabilities	0.12	0.59
	Provisions	12.93	22.57
	Current Tax Liabilities	66.50	106.57
	Other Current Liabilities	26.64	92.50
	<b>Total Current Liabilities</b>	<b>804.98</b>	<b>667.68</b>
	<b>Total Equity and Liabilities</b>	<b>9,071.04</b>	<b>8,741.85</b>

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**STANDALONE STATEMENT OF CASHFLOW**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended			
		31-03-2023		31-03-2022	
		(Audited)		(Audited)	
<b>1</b>	<b>Cash Flow from Operating Activities</b>		239.91		410.69
	Profit / (Loss) before Tax				
	Adjustments for:				
	Depreciation and Amortisation Expense	104.26		111.57	
	Finance Cost	32.94		10.79	
	Interest Income	(9.02)		0.50	
	Provision for Expenses	-		22.57	
	Preliminary Expense Written Off	-		(0.45)	
	Profit / (Loss) on sale of Asset	(0.18)		-	
	<b>Operating Cash Flows before Working Capital Changes</b>		<b>128.00</b>		<b>144.98</b>
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(1,007.08)		(1,678.00)	
	Trade Receivables	535.68		(1,035.51)	
	Current Financial Assets - Loans	69.78		(105.57)	
	Other Current Financial Assets	-		0.95	
	Other Current Assets	(31.73)		1,871.05	
	Other Non-Current Financial Assets	0.34		25.51	
	Adjustments for (increase) / (decrease) in operating liabilities:				
	Trade Payables	10.04		1.86	
	Other Current Financial liabilities	(0.47)		(10.70)	
	Other Current liabilities	(65.87)		(12.88)	
	Current Provisions	(9.64)	(498.95)	(43.57)	(986.86)
	<b>Cash Generated from Operations</b>		<b>(131.04)</b>		<b>(431.19)</b>
	Net Income tax paid		(106.57)		(85.50)
	<b>Net Cash Flow generated / (used in) from Operating Activities</b>		<b>(237.61)</b>		<b>(516.69)</b>
<b>2</b>	<b>Cash Flow from Investing Activities</b>				
	Capital expenditure on Property, Plant and Equipments, including capital advances	(42.62)		(134.77)	
	Purchase of Non-Current Investment	12.15		(23.43)	
	Purchase of Other Non-Current Assets	-		-	
	Interest Income	9.02		(0.50)	
	<b>Net Cash Flow generated / (used in) from Investing Activities</b>		<b>(21.45)</b>		<b>(158.70)</b>
<b>3</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from / (Repayment of) Non-Current Borrowings (net)	13.25		(3.83)	
	Proceeds from / (Repayment of) Current Borrowings (net)	243.30		432.90	
	Proceeds from issue of new equity shares	-		-	
	Securities Premium received	-		-	
	Finance Cost	(32.94)		(10.79)	
	<b>Net Cash Flow generated / (used in) from Financing Activities</b>		<b>223.61</b>		<b>418.28</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(35.45)</b>		<b>(257.11)</b>
	Cash and Cash Equivalents as at the beginning of the period		49.42		306.53
	<b>Cash and Cash Equivalents as at end of the period</b>		<b>13.97</b>		<b>49.42</b>

ASHAPURI GOLD ORNAMENT LIMITED  
(CIN No : L36910GJ2008PLC054222)



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Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th May, 2023. The Statutory Auditors have carried out the audit of the company for the year ended 31st March 2023.

The financial statements of Ashapuri Gold Ornament Limited (the 'Company') have been prepared in accordance with Indian Accounting



*Dhruv S. Sonik*