

*Shri Vardhman Ornaments
Private Limited*

*Statutory Audit Report
F.Y. 2023-24*

--: Auditors :--

Rakshit M. Shah & Co.
Chartered Accountants
401, Wall Street -1, Opp. Orient Club,
Near Gujarat College, Ellisbridge,
Ahmedabad - 380006



Independent Auditor's Report

To the Members of Shri Vardhman Orna Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shri Vardhman Orna Private Limited** ('the Company'), which comprise the balance sheet as at **31st March, 2024**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024** and its profit for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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. The report include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to information and explanation given to us, the said Order is applicable to the company.

2.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) in our opinion with respect to internal financial control , the section 143(3)(i) is not applicable to the Company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

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

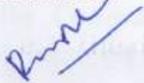
(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

FOR, RAKSHIT M. SHAH & CO.

CHARTERED ACCOUNTANTS

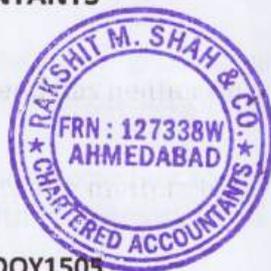
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RAKSHIT M. SHAH
PARTNER

M. NO.: 123368

UDIN: 24123368BKROOY1509



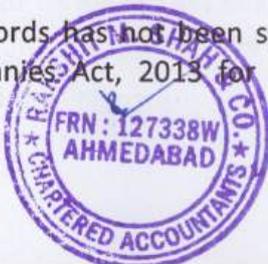
PLACE: AHMEDABAD

DATE: 04.09.2024

"Annexure - A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2024**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has taken immovable property on rent.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has 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 and The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March, 2023 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. The Company has taken loans or borrowings from yes banks for business purpose and the company has not made default in repayment loan.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W


RAKSHIT M. SHAH
PARTNER
M. NO.: 123368
UDIN: 24123368BKROOY1505



PLACE: AHMEDABAD
DATE: 04.09.2024

SHRI VARDHMAN ORNAMENTS PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	2024	2023
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	15,085,910	15,085,910
(b) Reserves and Surplus	2	139,578,494	117,435,483
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	19,264,078	18,391,449
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	4	118,635,782	74,890,820
(b) Trade Payables	5	1,060,643	793,835
(c) Other Current Liabilities	6	504,362	437,694
(d) Short-Term Provisions	7	968,312	2,130,264
Total Equity & Liabilities		295,097,581	229,165,456
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	8	22,010,515	9,413,662
(ii) Intangible Assets		-	-
(iii) Capital Work in Process		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		154,721	154,721
(d) Long term loans and advances	9	13,629,174	390,202
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		25,000	25,000
(b) Inventories		228,502,786	174,665,123
(c) Trade receivables	10	15,233,352	31,892,119
(d) Cash and cash equivalents	11	519,259	751,225
(e) Short-term loans and advances		573,940	109,355
(f) Other current assets	12	14,448,834	11,764,044
Total Assets		295,097,581	229,165,456

NOTES TO ACCOUNTS

21

Schedules referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W

RAKSHIT M. SHAH
PARTNER
M NO.: 123368
UDIN : 24123368BKROOY1505



FOR, SHRI VARDHMAN ORNAMENTS PVT LTD

Shri Vardhman Ornaments Pvt. Ltd.

ATULKUMAR K. SHAH
(Director)
(DIN:02533186)

JIGNESH K. SHAH
(Director)
(DIN:02533210)

PLACE: AHMEDABAD

DATE: 04.09.2024

SHRI VARDHMAN ORNAMENTS PVT. LTD.
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

Sr. No	Particulars	Note No.	2024	2023
I	Revenue from operations	13	₹ 1,433,728,861	₹ 1,343,623,675
II	Other Income	14	1,875,954	1,614,678
III	III. Total Revenue (I +II)		1,435,604,814	1,345,238,353
IV	Expenses:			
	Cost of materials consumed	15	1,423,083,675	1,305,357,396
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(53,837,663)	(6,672,029)
	Employee Benefit Expense	17	9,912,788	7,300,941
	Financial Costs	18	13,815,841	9,164,721
	Depreciation and Amortization Expense	19	2,022,914	2,295,760
	Other Administrative Expenses	20	13,327,817	11,634,707
	Total Expenses (IV)		1,408,325,372	1,329,081,495
V	Profit before exceptional and extraordinary items and tax	(III - IV)	27,279,442	16,156,858
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		27,279,442	16,156,858
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		27,279,442	16,156,858
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	27,279,442	16,156,858
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		27,279,442	16,156,858
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		27,279,442	16,156,858
XVI	Earning per equity share:			
	(1) Basic		18.08	10.71
	(2) Diluted		18.08	10.71

NOTES TO ACCOUNTS

21

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement.
This is the Profit & Loss Statement referred to in our Report of even date.

FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W

RAKSHIT M. SHAH
PARTNER
M NO.: 123368
UDIN : 24123368BKROOY1505



FOR, SHRI VARDHMAN ORNAMENTS PVT LTD

Shri Vardhman Ornaments Pvt. Ltd.

ATULKUMAR K. SHAI JIGNASA A. SHAH
(Director) (Director)
(DIN:02533186) (DIN:02533210)

PLACE: AHMEDABAD
DATE: 04.09.2024

SHRI VARDHMAN ORNAMENTS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	AS AT 31.03.2024 Rs.	AS AT 31.03.2023 Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	27,279,442	16,156,858
Add : Non Cash & Non Operating Expenses		
Depreciation	2,022,914	2,295,760
Interest Expenses	13,815,841	9,164,721
Preliminary Expenses Write Off	-	-
Operating Profit before Working Capital Changes	43,118,197	27,617,339
Adjustment for;		
(Increase) / Decrease in Inventory	(53,837,663)	(6,672,029)
(Increase) / Decrease in Debtors	(16,658,767)	(1,602,219)
(Increase) / Decrease in Other Current Assets	(2,684,790)	(3,103,072)
(Increase) / Decrease in Loans & Advances	13,703,557	109,355
Increase / (Decrease) in Current Liabilities & Provisions	(1,095,284)	(901,615)
Cash Generated from Operation	(17,454,749)	15,447,759
Taxes Paid	-	-
Net Cash Flow from Operating Activities	(17,454,749)	15,447,759
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	14,622,765	3,734,771
(Increase) / Decrease in Investments & Accrued Interest Ther	-	-
Net Cash Flow from Investing Activities	14,622,765	3,734,771
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Increase / (Decrease) in Long term Borrowings	(872,629)	(10,152,109)
Increase / (Decrease) in Short term Borrowings	43,744,962	
Interest Expenses	(13,815,841)	(9,164,721)
Other Adjustment	(26,456,472)	
Net Cash Flow from Financing Activities	2,600,020	(19,316,830)
Net Increase / (Decrease) in Cash & Cash Equivalents	(231,965)	(134,300)
Opening Balance of Cash & Cash Equivalents	751,225	885,525
Closing Balance of Cash & Cash Equivalents	519,259	751,225
Net Increase / (Decrease) in Cash & Cash Equivalents	(231,965)	(134,300)

NOTES:

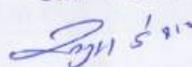
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash
- The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W

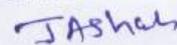

RAKSHIT M. SHAH
PARTNER
M NO.: 123368
UDIN : 24123368BKROOY1505



FOR, SHRI VARDHMAN ORNAMENTS PVT LTD
Shri Vardhman Ornaments Pvt. Ltd.



ATULKUMAR K. SHAH
(Director)
(DIN:02533186)



JIGNASA A. SHAH
Director
(Director)
(DIN:02533210)

PLACE: AHMEDABAD
Date:- 07.08.2024

SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 1 Share Capital

Sr. No	Particulars	₹ 2024	₹ 2023
1	AUTHORIZED CAPITAL		
	1550000 Equity Shares of Rs. 10/- each	15,500,000	15,500,000
		15,500,000	15,500,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	<i>To the Subscribers of the Memorandum</i>		
	15,08,591 Equity Shares of Rs. 10/- each, Fully Paid up	15,085,910	15,085,910
	Total in ₹	15,085,910	15,085,910

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

Sr. No	SHARE HOLDER'S NAME	2024	2023
1	Atulkumar Kirtilal Shah	443,300 59.56%	443,300 59.56%
2	Jignasa Atulkumar Shah	70,000 9.41%	70,000 9.41%
3	Atul K. Shah (HUF)	113361 15.23%	113361 15.23%

Note : 2 Reserve & Surplus

Sr. No	Particulars	₹ 2024	₹ 2023
1	Capital Reserve		-
2	Capital Redemption Reserve		-
3	Securities Premium reserve	73,461,880	73,461,880
4	Debenture Redemption Reserve		-
5	Revaluation Reserve		-
6	Shares Option Outstanding Account		-
7	Other Reserve (Special Reserve)		-
8	Surplus (Profit & Loss Account)	66,116,614	43,973,603
	Balance brought forward from previous year	43,973,603	27,824,962
	Less: Tax on Assessment Paid	-5136431.05	(581,030)
	Less: Transfer to Profit and Loss A/c	0	572,813
	Add: Profit for the period	27279442	16,156,858
	Total in ₹	139,578,494	117,435,483



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 3 Long Term Borrowings

Sr. No	Particulars	₹	₹
		2024	2023
1	Unsecured Loans		
	Jignasa Atulkumar Shah	413209	5,911,676
	Atul K. Shah	494680	732,442
	Skyang Reality Ltd	18356189	8,613,034
	Sanjay Kumar V shah	0	3,134,297
	Total in ₹	19,264,078	18,391,449

Note : 4 Short Term Borrowings

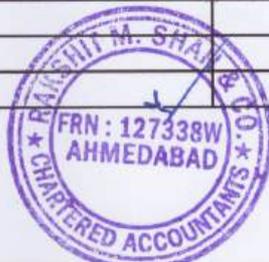
Sr. No	Particulars	₹	₹
		2024	2023
1	Secured Loans		
	Yes Bank CC Account	106622099	58,521,476
	Yes Bank Credit Card	328311	
	Yes Bank Term Loan Account 001	2478929	6,247,103
	Yes Bank Term Loan Account 002	5465701	5,622,242
	Car Loan Shahswat Bank A/c no. 57633	3740742	4,500,000
2	Loan Repayable on Demand		
	Total in ₹	118,635,782	74,890,820



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 5 Trades Payable		₹	₹
Sr. No	Particulars	2024	2023
(A)	Sundry Creditors (Outstanding less than 1 Year)		
	All India Gem and Jewellery Domastic Council	15,842	0
	Chokshi Valchand Pratapchand	1,028	
	Dhanraj Jewellers- sagwada	14,683	
	Gandhi Kalyanji Bhudarji	7,456	
	Girishbhai Hasmukhbhai Soni	5,000	
	Joyalukkas India Ltd - Delhi	110	
	Ramdev Hallmarking Centre	0	1,912
	Emeraald Hall Marking Center	0	23,403
	Shree Ambica Assaying And Hall Mark Center	72,015	127,915
	VGR Hallmarking Center	0	8,355
	V.K. Hallmarking LLP	0	3,558
	D.B. Jewellers (Dungarpur)	9,898	5,627
	Fine Jewellers LLP	180	16,443
	Manish Jewellers (Kolkatta)	0	352,666
	M.K. Jewellers (Nirnaynagar)	1,297	1,827
	Nilaykumar & Brothers Jewellers	0	15,371
	Payoja Impex	0	13,695
	Romaben Kirtilal Shah	0	24,999
	R. Umedbhai Jewellers Pvt. Ltd	450	
	Shivkumar Mangaldas soni	0	5,726
	Shreeji Gold (Gandhinagar)	8,218	11,110
	Shree Mahalaxmi Jewellers	0	4,733
	Shree shubham Jewellers (Surendranagar)	0	8,098
	Shree Guru Alankar	2,894	
	Shubham Jewellers	0	4,746
	Manav Enterprise	61,554	-
	Gulabrai Prabhudas And Sons	590	-
	Om Gold - Rajkot	26,425	-
	Shraddha assaying & hall mark centre	11,470	29,442
	Sequel Logistic Pvt. Ltd	34,061	-
	Arti Enterprise	21812	-
	Chain & Chain Jewels ltd		1,147
	Systech Solutions	0	12,744
	Parth Ornaments Pvt. Ltd - Surat	20722	-
	Patel Jewellers- Mehsana	23815.17	
	GLOBAL TECHNOLOGIES	63130	49,560
	JADAWALA & SHAH	17280	15,120
	Rathi Jewels LLP- Surat	7,517	-
	Unknown Bank Credit	15,911	15,911
	Shree Shubh Jewels - Mumbai	46,696	-
	Sidheshwari Jewellers- Kheda	4,916	
	V.K. Gold - Rajkot	457,528	-
	H kesarimal Jewellers (sagwada)	13,249	8,770
	Heera Jewellers Gadarwala Pvt. Ltd		692



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Kantilal Shilal Zaveri		774
Khodiyana Jewellers		719
Khushi Jewellers - Pune	5,000	
M.K. Sons Fine Jewels Pvt. Ltd C.G. Road	323	
Rakshit M. Shah & Co.	51,750	-
Shah Hiralal keshrimal	37,823	16,607
Vipul Jewels Mehsana		4,066
T.C. Patel & Co		8,100
	Total in ₹	1,060,643
		793,835

Note : 6 Other Current Liabilities

Sr. No	Particulars	₹	₹
		2024	2023
1	TDS Payable	404,752	417,427
2	TCS Payable	47,423	-
3	PF and ESI Payable	52,187	20,267
	Total in ₹	504,362	437,694

Note : 7 Short Term Provisions

Sr. No	Particulars	₹	₹
		2024	2023
1	Provision For Income Tax		1,223,248
2	Unpaid Audit Fees	63,500	99,000
3	Unpaid Electricity Expense		-
4	Unpaid Professional Tax	4,200	30,600
5	Unpaid Car Loan Interest		15,574
6	Unpaid Salary	737,307	598,537
7	Unpaid Shop rent	162,000	162,000
8	Unpaid Telephone Bill	1,305	1,305
	Total in ₹	968,312	2,130,264



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 8 Fixed Assets

I. Property, Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
A.)	Tangible Assets									
1	Cash Counting Machine	61,564	-	-	61,564	791	-	50,640	10,924	11,715
2	Computer Purchase	1,357,488	133,973	-	1,491,461	118,962	-	1,313,017	178,444	163,433
3	HP Laptop Purchase	44,915	-	-	44,915	11,903	-	14,267	30,648	42,551
4	Electro Bal Machine	456,857	17,500	-	474,357	35,181	-	339,940	134,417	152,098
5	Chimany Purchase	20,762	-	-	20,762	1,780	-	16,396	4,366	6,146
6	Suzuki Access & Activa	127,894	100,000	-	227,894	31,497	-	135,435	92,459	23,957
7	XUV 500 (Car)	1,024,385	-	-	1,024,385	-	-	1,024,385	-	-
8	Water Dispenser	25,361	-	-	25,361	1,545	-	20,489	4,872	6,417
9	Television	138,457	-	-	138,457	14,816	-	85,416	53,041	67,857
10	Safe (Tizori)	151,537	-	-	151,537	18,699	-	96,336	55,201	73,900
11	Furniture	422,316	-	-	422,316	26,767	-	317,268	105,048	131,815
12	Refrigerator	191,526	-	-	191,526	13,126	-	114,730	76,796	89,922
13	C C Camera	259,841	-	-	259,841	21,695	-	180,217	79,724	101,419
14	Aquaguard Water Filter	22,565	-	-	22,565	-	-	7,367	15,198	15,198
15	Air Conditionar	623,579	-	-	623,579	59,869	-	402,595	220,984	280,853
16	Fan Purchase	2,331	-	-	2,331	447	-	1,050	1,281	1,728
17	Gadgets Purchase	63,000	-	-	63,000	12,088	-	28,399	34,601	46,689
18	Photo Graphi Machine	165,000	-	-	165,000	31,659	-	74,378	90,622	122,281
19	Printer Purchase	95,531	43,078	-	138,608	77,482	-	134,339	4,269	18,049
20	Swift car	676,650	-	-	676,650	-	-	676,650	-	-
21	Dzire Car Purchase	873,802	-	-	873,302	33,095	-	694,067	179,235	212,330
22	Baleno Car Purchase	844,198	-	-	844,198	31,992	-	670,908	173,290	205,282
23	Mercedes Benz Car Purchase	3,116,345	-	-	3,116,345	-	-	3,116,345	-	-
24	Mercedes Benz Car Purchase	5,156,647	-	-	5,156,647	926,095	-	1,158,173	3,998,474	4,924,569
25	Car purchase KIA	1,633,741	-	-	1,633,741	231,563	-	599,736	1,034,005	1,265,568
26	Ertiga Car Purchase	1,116,656	-	-	1,116,656	140,418	-	343,558	773,098	913,516
27	Mobile Purchase	540,008	194,745	-	734,753	90,108	-	356,348	378,405	273,768
28	Tea Machine purchase	13,342	-	-	13,342	-	-	11,655	1,687	1,687
29	TCB Machine	130,000	-	-	130,000	31,012	-	82,102	47,898	78,910
30	Server PC Setup	226,438	-	-	226,438	54,979	-	143,969	82,469	137,448
31	Software	90,001	-	-	90,001	28,970	-	74,424	15,577	44,547
	Shop No.-203 Super Mall	-	2,526,798	-	2,526,798	-	-	-	2,526,798	-
	Shop No.-204 Super Mail	-	2,473,850	-	2,473,850	-	-	-	2,473,850	-
	Land- Bilodra	-	4,045,000	-	4,045,000	-	-	-	4,045,000	-
	Land- Mitroli NA-217	-	5,087,821	-	5,087,821	-	-	-	5,087,821	-
	Total	19,672,336	14,622,765	-	34,295,101	2,025,914	-	12,284,599	22,010,515	9,413,652



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 9 Long Term Loans & Advances

Sr. No	Particulars	₹	₹
		2024	2023
1	Securities Deposits		
	Aamr Jewellers Ltd (Deposit)	250000	250,000
	All India Gem & Jewellers	26140	32,887
	AMC For Assets Paid	3156	15,800
	Gems & Jewellery Export Promotion Council	144330	87,109
	Telephone Deposit	500	500
	Others	24229	3,906
	ACML Demate	4999	-
	Fixed Deposit	13175820	-
	Total in ₹	13,629,174	390,202

Note : 10 Trade Recievables

Sr. No	Particulars	₹	₹
		2024	2023
1	Outstanding for less than six months		
	a) Secured, Considered Good :	13,045,730	29,529,619
	b) Unsecured, Considered Good :	2,187,622	2,362,500
	Total in ₹	15,233,352	31,892,119

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		2024	2023
1	Cash-in-Hand		
	Cash Balance	482,375	704,775
	Sub Total (A)	482,375	704,775
2	Bank Balance		
	POS A/c (Yes Bank)		3,150
	ICICI Fast Teg	100	
	Yes Bank A/c No. 0007633000000063	20,933	17,448
	Yes Bank margin a/c	15,851	15,851
	Union Bank India	0	10,000
	Sub Total (B)	36,884	46,450
	Total [A + B]	519,259	751,225



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 12 Short Term Loan And Advances

Sr. No	Particulars	₹	₹
		2024	2023
1	Manav Enterprise	0	31,716
2	Jay Shree Ram Hallmarking Centre	0	1,884
3	Divas Jewels	0	3,716
4	International Gemological Institute	1,806	2,644
5	Ritesh Corporation	0	68,947
6	Vivid Mercentile	0	448
7	Gunjan Jewels Pvt. Ltd	299,029	
8	Jio	1,539	
9	Mercedez Car Service Contract	270,666	
10	Creative Softcare Technologies	900	
	Total in ₹	573,940	109,355

Note : 12 Other Current Assets

Sr. No	Particulars	₹	₹
		2024	2023
	Others		
	Advance Income Tax A.Y. 2023-24	0	2,900,000
	Advance Income Tax A.Y. 2022-23	0	1,377,000
	Advance Income Tax A.Y. 2023-24	6,200,000	
	Income Tax for AY 2012-13	279,500	279,500
	Refund Income Tax for The A.Y. 2020-21	0	554,310
	Prepaid Expenses Licence Fees	634,410	20,455
	Admission fees - (National Stock Exchange Ltd.)	250,000	250,000
	Prepaid Insurance	0	158,529
	Prepaid Exp. Sequel Logistcs	0	350,625
	TDS receivables	768,051	665,276
	TCS receivables	0	46,400
	GST Receivable	6,316,872	5,161,949
	Total in ₹	14,448,834	11,764,044



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 13 Revenue from Operations

Sr. No	Particulars	₹	₹
		2024	2023
1	Sales	1433728861	1,343,623,675
	Total in ₹	1,433,728,861	1,343,623,675

Note : 14 Other Income

Sr. No	Particulars	₹	₹
		2024	2023
1	Interest on Fixed Deposit	684727	-
2	Discount on Purchase		618
3	Other income	58874.75	941
4	HM Charges	1131272	1,206,249
5	Interest on Income Tax	1080	-
6	Income Tax Refund	0	
7	Profit On sales Of Car		406,870
	Total in ₹	1,875,954	1,614,678

Note : 15 Cost of Material Consumed

Sr. No	Particulars	₹	₹
		2024	2023
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases	1387944869	1,268,066,845
	Sub-total (a)	1,387,944,869	1,268,066,845
b)	DIRECT/PRODUCTIONS EXPENSES		
1	Processing Labour Charges	35138806	37,290,550
	Sub-total (b)	35,138,806	37,290,550
	Total in ₹	1,423,083,675	1,305,357,396

Note : 16 Change in Inventories

Sr. No	Particulars	₹	₹
		2024	2023
1	Opening Stock	174,665,123	167,993,094
2	Closing Stock	228,502,786	174,665,123
	Total in ₹	(53,837,663)	(6,672,029)

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	₹	₹
		2024	2023
1	Salaries, Bonus, PF & ESIC	6312788	5,920,941
2	Directors Remuneration	3600000	1,380,000
	Total in ₹	9,912,788	7,300,941



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 18 Financial Cost

		₹	₹
Sr. No	Particulars	2024	2023
1	Bank Charges	1061123	689,351
2	Bank Interest	10983201	6,011,350
3	Interest on TDS	5373	5,030
4	Interest On Unsecured Loan	1766144	2,458,990
	Total in ₹	13,815,841	9,164,721

Note : 19 Depreciation & Amortised Cost

		₹	₹
Sr. No	Particulars	2024	2023
1	Depreciation	2022914	2,295,760
	Total in ₹	2,022,914	2,295,760

Note : 20 Other Administrative Expenses

		₹	₹
Sr. No	Particulars	2024	2023
1	Accountant Salary		264,000
2	Advertisement Expense	221580	45,522
3	Audit fees	63500	52,500
4	Bad Debts Expenses	2362500	787,500
5	Conveyance Expenses	251627	255,988
6	Exhibition Charges	2400958	2,053,022
7	Municipal Tax	67352	45,191
8	Electricity Expenses	271700	201,547
9	Insurance Expense	477548	477,669
10	Legal & Professional Fees	379017	346,563
11	Other Expense	82550	442,623
12	Repairs & Maintenance charges	171053	921,567
13	ROC Expenses	24479	4,800
14	Travelling Expense	539473	218,715
15	Internet & Mobile & GPRS Expese	170917	259,924
16	Shop Expense	702332	895,969
17	Shop Rent	2160000	2,160,000
18	Stationery & Printing Expenses	413784	668,273
19	Freight	591968	196,743
20	Marketing Expenses	46465	-
21	Membership Expenses	20000	
22	Packing Material Expenses	249865	
23	Software Expenses	224994	
24	Hallmark charges	1418559	1,336,590
25	GST Expenses	15597	
	Total in ₹	13,327,817	11,634,707



SHRI VARDHMAN ORNAMENTS PRIVATE LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 21

NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors

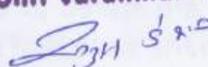
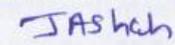
	<u>Current Year</u>	<u>Previous Year</u>
1. Audit Fees	63500/-	52500/-

FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W

FOR, SHRI VARDHMAN ORNAMENTS PVT. LTD.


RAKSHIT M. SHAH
PARTNER
M. NO.: 123368
UDIN: 24123368BKROOY1505



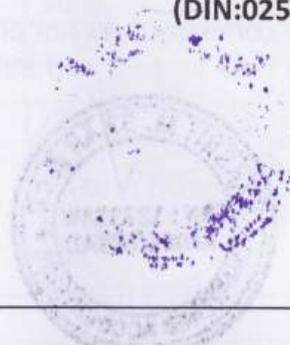
Shri Vardhman Ornaments Pvt. Ltd.
 
Director

ATULKUMAR K. SHAH JIGNASA A. SHAH

DIRECTOR
(DIN:02533186)

DIRECTOR
(DIN:02533210)

PLACE: AHMEDABAD
DATE: 04/09/2024



Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule as amended time to time.

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

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, plant and equipments

Property, plant and equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

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

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Closing Stock is taken as certified by the Management. Inventories are valued at cost or net realizable value whichever is lower.

G. Investments

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment



I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

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

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

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

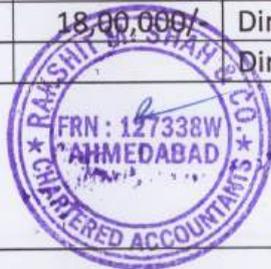
L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) "Related Party Transaction" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as define in AS-18:

Sr. No	Name	2023-24	Relationship	Nature of transaction
1.	Atul Kirtilal Shah	18,00,000/-	Director	Remuneration
2.	Jigna Atul Shah	18,00,000/-	Director	Remuneration
3.	Himani Shah		Director	Remuneration



4.	Sanjay V Shah		Director	Remuneration
3.	Atul Kirtilal Shah	10,80,000/-	Director	Rent
4.	Jigna Atul Shah	10,80,000/-	Director	Rent

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	₹ 2,72,79,442/-
(b) Equity Share (In Number)	No. 15.09 Lakhs
(c) Nominal value of share	Rs. 10 per share
(d) Earning Per Share	₹ 18.08/-

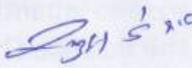
FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W

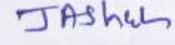
FOR, SHRI VARDHMAN ORNAMENTS PVT. LTD.


RAKSHIT M. SHAH
PARTNER
M. NO.: 123368
UDIN: 24123368BKROOY15055



Shri Vardhman Ornaments Pvt. Ltd.


ATULKUMAR K. SHAH
DIRECTOR
(DIN:02533186)


JIGNASA A. SHAH
DIRECTOR
(DIN:02533210)

PLACE: AHMEDABAD
DATE: 04/09/2024

Note : Ratio Analysis

	Particulars	2024	2023
1	Revenue From Operation	1,433,728,861	1,343,623,675
2	Total Purchases	1,423,083,675	1,305,357,396
3	Profit Before Tax	27,279,442	16,156,858
4	Interest Expenses	13,815,841	9,164,721
5	Profit Before Interest and Tax(PBIT)	41,095,283	25,321,579
6	Profit After Tax (PAT)	27,279,442	16,156,858
7	Total Outside Liabilities (Long + Short Term)	137,899,860	93,282,269
8	Add: Equity	154,664,404	132,521,393
9	Capital Employed	292,564,264	225,803,663
10	Current Assets	259,303,171	219,206,866
11	Less: Current Liabilities	121,169,099	78,252,614
12	Net Working Capital	138,134,072	140,954,252
13	Inventory	228,502,786	174,665,123
14	Trade Receivable	15,233,352	31,892,119
15	Trade Payable	1,060,643	793,835
16	Principle Repayment	1,169,688	1,169,688
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.14	2.80
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	6.27	7.69
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	94.12	42.13
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	1,341.72	1,644.37
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	10.38	9.53
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	17.64%	12.19%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	1.90%	1.20%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	14.05%	11.21%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.89	0.70
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp)/(Principle Repaymet+Interest Expenses)	2.74	2.45

