

*Shri Vardhman Ornaments
Private Limited*

*Statutory Audit Report
F.Y. 2024-25*

--: Auditors :--

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



Rakshit M. Shah & Co.
Chartered Accountants

Rakshit M. Shah
B.Com., LL.B., A.C.S., F.C.A.

Sanket M. Shah
B.Com., LL.B., F.C.A., DISA

Independent Auditor's Report

To the Members of Shri Vardhman Ornaments Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shri Vardhman Ornaments Private Limited** ('the Company'), which comprise the balance sheet as at **31st March, 2025**, 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 2025** 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

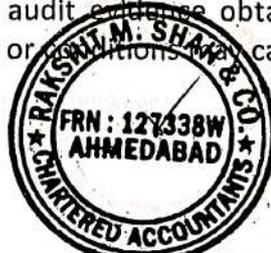
Auditor's Responsibility

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 regarding 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:

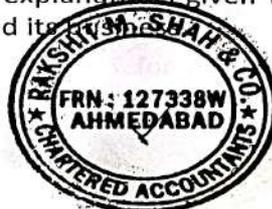
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 derivative contracts including derivative contracts for

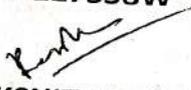


- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, 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



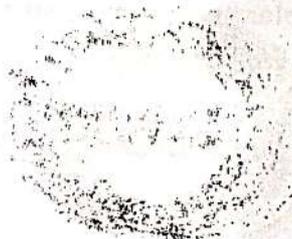
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is applicable.
- xvi. The Company 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: 25123368BMULNN4008



PLACE: AHMEDABAD
DATE: 06.09.2025



"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 2025, 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.



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.

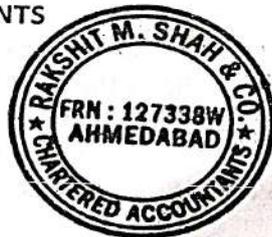
FOR, RAKSHIT M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 127338W



RAKSHIT M. SHAH
PARTNER

M. NO.: 123368

UDIN: 25123368BMULNN4008



PLACE: AHMEDABAD

DATE: 06.09.2025

SHRI VARDHMAN ORNAMENTS PVT. LTD.

BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Note No.	2025	2024
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital			
(b) Reserves and Surplus	1	1,50,85,910	1,50,85,910
	2	17,52,83,005	13,95,78,494
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)	3	3,22,33,923	2,30,04,820
(c) Other Long Term Liabilities		3,00,775	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	4	19,38,00,732	11,48,95,040
(c) Other Current Liabilities	5	39,81,722	10,60,643
(d) Short-Term Provisions	6	8,48,347	5,04,362
	7	1,18,44,182	9,68,312
Total Equity & Liabilities		43,33,78,596	29,50,97,581
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	8	2,46,34,768	2,20,10,515
(ii) Intangible Assets		-	-
(iii) Capital Work in Process		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	1,54,721
(d) Long term loans and advances	9	1,42,95,049	1,36,29,174
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		72,75,000	25,000
(b) Inventories		32,05,62,970	22,85,02,786
(c) Trade receivables	10	5,33,08,865	1,52,33,352
(d) Cash and cash equivalents	11	29,63,799	5,19,259
(e) Short-term loans and advances	12	1,79,191	5,73,940
(f) Other current assets	13	1,01,58,953	1,44,48,834
Total Assets		43,33,78,596	29,50,97,581

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 : 25123368BMULNN4008



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

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

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

PLACE: AHMEDABAD
DATE: 06.09.2025

SHRI VARDHMAN ORNAMENTS PVT. LTD.
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2025

Sr. No	Particulars	Note No.	2025	2024
I	Revenue from operations		₹	₹
II	Other Income	13	1,70,90,64,144	1,43,37,28,861
III		14	13,70,242	18,75,954
IV	Expenses:		1,71,04,34,385	1,43,56,04,814
	Cost of materials consumed	15	1,69,72,92,351	1,42,30,83,675
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(9,20,60,184)	(5,38,37,663)
	Employee Benefit Expense	17	1,40,22,385	99,12,788
	Financial Costs	18	1,77,36,712	1,38,15,841
	Depreciation and Amortization Expense	19	33,77,523	20,22,914
	Other Administrative Expenses	20	1,13,33,951	1,33,27,817
	Total Expenses (IV)		1,65,17,02,737	1,40,83,25,372
V	Profit before exceptional and extraordinary items and tax	(III - IV)	5,87,31,648	2,72,79,442
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		5,87,31,648	2,72,79,442
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		5,87,31,648	2,72,79,442
X	Tax expense:			
	(1) Current tax		1,52,00,000	-
	(2) Deferred tax		4,55,496	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	4,30,76,152	2,72,79,442
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)		4,30,76,152	2,72,79,442
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		4,30,76,152	2,72,79,442
XVI	Earning per equity share:			
	(1) Basic		28.55	18.08
	(2) Diluted		28.55	18.08

21

NOTES TO ACCOUNTS

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
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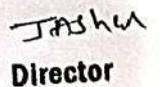



RAKSHIT M. SHAH
 PARTNER
 M NO.: 123368
 UDIN : 25123368BMULNN4008

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



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



Director

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

PLACE: AHMEDABAD
 DATE: 06.09.2025

SHRI VARDHMAN ORNAMENTS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

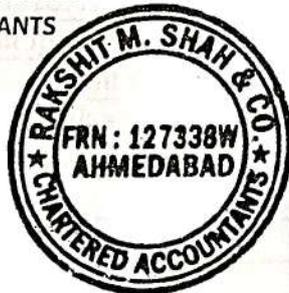
PARTICULARS	AS AT 31.03.2025 Rs.	AS AT 31.03.2024 Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items		
Add : Non Cash & Non Operating Expenses		
Depreciation	5,87,31,648	2,72,79,442
Interest Expenses		
Preliminary Expenses Write Off	33,77,523	20,22,914
Operating Profit before Working Capital Changes	1,77,36,712	1,38,15,841
Adjustment for;		
(Increase) / Decrease in Inventory		
(Increase) / Decrease in Debtors	(9,20,60,184)	(5,38,37,663)
(Increase) / Decrease in Other Current Assets	(3,80,75,513)	(1,66,58,767)
(Increase) / Decrease in Loans & Advances	42,89,881	(26,84,790)
Increase / (Decrease) in Current Liabilities & Provisions	3,94,749	1,37,03,557
Cash Generated from Operation	1,12,19,855	(10,92,284)
Taxes Paid	(3,43,85,329)	(1,74,51,750)
Net Cash Flow from Operating Activities	1,56,55,496	-
	(5,00,40,825)	(1,74,51,750)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	(57,80,949)	1,46,19,765
(Increase) / Decrease in Investments & Accrued Interest Thereon	(1,14,65,896)	-
Net Cash Flow from Investing Activities	(1,72,46,845)	1,46,19,765
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		
Increase / (Decrease) in Long term Borrowings	92,29,103	(8,72,629)
Increase / (Decrease) in Short term Borrowings	7,89,05,692	4,37,44,962
Increase / (Decrease) in Long term Advances	(6,65,875)	
Interest Expenses	(1,77,36,712)	(1,38,15,841)
Other Adjustment		(2,64,56,472)
Net Cash Flow from Financing Activities	6,97,32,209	26,00,020
Net Increase / (Decrease) in Cash & Cash Equivalents	24,44,539	(2,31,965)
Opening Balance of Cash & Cash Equivalents	5,19,259	7,51,225
Closing Balance of Cash & Cash Equivalents	29,63,799	5,19,259
Net Increase / (Decrease) in Cash & Cash Equivalents	24,44,540	(2,31,965)

NOTES:

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

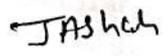
FOR, RAKSHIT M. SHAH & CO.
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FRN: 127338W


RAKSHIT M. SHAH
PARTNER
M NO.: 123368
UDIN : 25123368BMULNN4008



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


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


JIGNESH
(Director)
(DIN:02533210)

PLACE: AHMEDABAD
DATE: 06.09.2025

SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 1 Share Capital

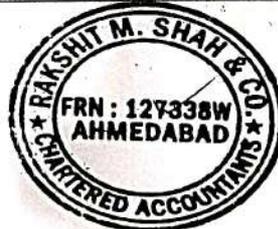
Sr. No	Particulars	₹	
		2025	2024
1	AUTHORIZED CAPITAL		
	1550000 Equity Shares of Rs. 10/- each	1,55,00,000	1,55,00,000
		1,55,00,000	1,55,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	<i>To the Subscribers of the Memorandum</i>		
	15,08,591 Equity Shares of Rs. 10/- each, Fully Paid up	1,50,85,910	1,50,85,910
	Total in ₹	1,50,85,910	1,50,85,910

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

Sr. No	SHARE HOLDER'S NAME	₹	
		2025	2024
1	Atulkumar Kirtilal Shah	5,57,473 36.95%	5,57,473 36.95%
2	Jignasa Atulkumar Shah	2,70,714 17.94%	2,70,714 17.94%
3	Atul K. Shah (HUF)	422884 28.03%	422884 28.03%
4	Sanjay V. Shah	1,00,330 6.65%	1,00,330 6.65%
5	Himali Atulkumar Shah	1,26,190 8.36%	1,26,190 8.36%

Note : 2 Reserve & Surplus

Sr. No	Particulars	₹	
		2025	2024
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve	7,34,61,880	7,34,61,880
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	Other Reserve (Special Reserve)		
8	Surplus (Profit & Loss Account)	10,18,21,125	6,61,16,614
	Balance brought forward from previous year	6,61,16,614	4,39,73,603
	Less: Tax on Assessment Paid	-7371641	-5136431.05
	Less: Transfer to Profit and Loss A/c	0	0
	Add: Profit for the period	43076152	27279442
	Total in ₹	17,52,83,005	13,95,78,494



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 3 Long Term Borrowings

Sr. No	Particulars	₹	
		2025	2024
1	Unsecured Loans		
	Jignasa Atulkumar Shah	-	-
	Atul K. Shah	75,64,326	413209
	Skyang Reality Ltd	2,17,52,792	494680
	Car Loan Sharaswat Car Loan A/c no. 57633	29,16,805	18356189
Total in ₹		3,22,33,923	2,30,04,820

Note : 4 Short Term Borrowings

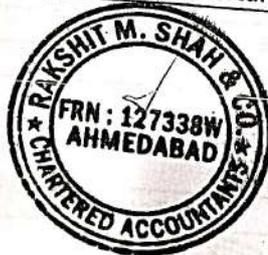
Sr. No	Particulars	₹	
		2025	2024
1	Secured Loans		
	Yes Bank CC Account		
	Yes Bank Credit Card	19,01,27,740	106622099
	Yes Bank Term Loan Account 001	80,079	328311
	Yes Bank Term Loan Account 002	-	2478929
2	Loan Repayable on Demand	35,92,913	5465701
Total in ₹		19,38,00,732	11,48,95,040

Note : 5 Trades Payable

Sr. No	Particulars	₹	
		2025	2024
(A)	Sundry Creditors (Outstanding less than 1 Year)		
	Sundry Creditors As per Annex- A		
		39,81,722	1060643
Total in ₹		39,81,722	10,60,643

Note : 6 Other Current Liabilities

Sr. No	Particulars	₹	
		2025	2024
1	TDS Payable		
2	TCS Payable	8,01,755	4,04,752
3	PF and ESI Payable		47,423
Total in ₹		8,48,347	5,04,362



SHRI VARDHMAN ORNAMENTS PVT. LTD.
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 7 Short Term Provisions

Sr. No	Particulars	₹	
		2025	2024
1	Provision For Income Tax	67,00,000	
2	Unpaid Audit Fees	50000	63,500
4	Unpaid Professional Tax	-	4,200
5	Unpaid Car Loan Interest	-	-
6	Unpaid Salary	2764877	7,37,307
7	Unpaid Shop rent	95500	1,62,000
8	Unpaid Telephone Bill	1305	1,305
9	Unpaid Commission	2232500	
Total in ₹		1,18,44,182	9,68,312



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

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 31.03.2025	WDV as on 31.03.2024
A.)	Tangible Assets									
1	Cash Counting Machine	61,564	-	-	61,564	4,293	-	54,933	6,631	10,924
2	Computer Purchase	14,91,461	95,050	-	15,86,511	1,72,739	-	14,85,756	1,20,112	1,78,444
3	HP Laptop Purchase	44,915	75,500	-	44,915	19,357	-	33,624	11,291	30,648
4	Electro Bal Machine	4,74,357	-	-	5,49,857	74,048	-	4,13,988	1,35,869	1,34,417
5	Chimany Purchase	20,762	-	-	20,762	1,716	-	18,112	2,650	4,368
6	Suzuki Access & Activa	2,27,894	-	-	2,27,894	23,938	-	1,59,373	68,521	92,450
7	XUV 500 (Car)	10,24,385	-	-	10,24,385	-	-	10,24,385	-	-
8	Water Dispenser	25,361	-	-	25,361	1,522	-	22,011	3,350	4,872
9	Television	1,38,457	-	-	1,38,457	13,732	-	99,148	39,309	53,041
10	Safe (Tizori)	1,51,537	-	-	1,51,537	17,239	-	1,13,575	37,962	55,201
11	Furniture	4,22,316	24,800	-	4,47,116	33,618	-	3,50,886	96,230	1,05,041
12	Refrigerator	1,91,526	-	-	1,91,526	19,882	-	1,34,612	56,914	76,794
13	C C Camera	2,59,941	-	-	2,59,941	24,035	-	2,04,252	29,469	79,721
14	Aquaguard Water Filter	22,565	7,627	-	30,192	5,909	-	13,276	16,916	15,191
15	Air Conditioner	6,23,579	90,519	-	7,14,098	80,648	-	4,83,243	2,30,855	2,20,991
16	Fan Purchase	2,331	-	-	2,331	400	-	1,450	881	1,281
17	Gadgets Purchase	63,000	-	-	63,000	10,806	-	39,205	28,795	34,601
18	Photo Graphi Machine	1,65,000	-	-	1,65,000	28,301	-	1,02,679	62,321	90,621
19	Printer Purchase	1,35,608	-	-	1,35,608	1,333	-	1,32,672	2,886	4,281
20	Swift car	6,76,650	-	-	6,76,650	-	-	6,76,650	-	-
21	Dzire Car Purchase	8,73,302	-	-	8,73,302	55,975	-	7,50,042	1,23,260	1,78,221
22	Baleno Car Purchase	8,44,198	-	-	5,04,198	54,118	-	5,04,198	-	1,73,221
23	Mercedes Benz Car Purchase	31,16,345	-	3,40,000	31,16,345	-	-	31,16,345	-	-
24	Mercedes Benz Car Purchase	51,56,647	-	-	51,56,647	12,48,723	-	24,06,896	27,49,751	39,984
25	Car purchase KIA	16,33,741	-	-	16,33,741	3,22,920	-	9,22,656	7,11,085	10,340
26	Ertiga Car Purchase	11,16,656	-	-	11,16,656	2,41,439	-	5,84,997	5,31,659	7,730
27	Car Hyryder	7,34,753	20,93,310	-	20,93,310	6,53,741	-	6,53,741	14,39,569	-
28	Mobile Purchase	13,342	2,59,217	-	9,93,970	1,52,300	-	5,08,648	4,85,322	3,78,221
29	Tea Machine purchase	1,30,000	-	-	1,30,000	-	-	11,655	1,687	1,687
30	TCB Machine	2,26,438	-	-	2,26,438	14,959	-	97,061	32,939	47,112
31	Server PC Setup	90,001	-	-	2,26,438	32,410	-	1,76,379	21,089	82,112
32	Software	25,26,798	1,60,500	-	2,50,501	61,333	-	1,35,762	1,24,352	15,112
33	Shop No.-203 Super Mall	24,73,850	-	25,26,798	-	-	-	-	-	25,267
34	Shop No.-204 Super Mall	24,73,850	-	-	53,18,599	-	-	-	-	24,731
35	Shop No.-301 Super Mall	24,73,850	53,18,599	-	24,73,850	-	-	-	-	53,18,599
36	Shop No.-305-A Super Mall	24,13,475	24,13,475	-	24,13,475	-	-	-	-	24,13,475



37	Land- Bilodra	40,45,000	5,36,000		45,81,000	-	-	-	45,81,000	40,45,000
38	Land- Miroli NA-217	50,87,821	-		50,87,821	-	-	-	50,87,821	50,87,821
39	Trademark		47,000		47,000		6,084		40,916	
	Total	3,42,92,100	1,11,21,597	53,40,648	4,00,73,049	1,22,81,599	33,77,523	2,20,828	1,54,38,294	2,46,34,768
										2,20,10,514



SHRI VARDHMAN ORNAMENTS PVT. LTD.
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 9 Long Term Loans & Advances

Sr. No	Particulars	₹	
		2025	2024
1	Securities Deposits		
	Aamr Jewellers Ltd (Deposit)		250000
	All India Gem & Jewellers	0	26140
	AMC For Assets Paid	0	3156
	Gems & Jewellery Export Promotion Council	0	144330
	Telephone Deposit	90034	500
	Others Loan & Advances - Annex-B	500	24229
	ACML Demate	1203425	1090
	Fixed Deposit	1090	4999
		1300000	13175820
	Total in ₹	1,42,95,049	1,36,29,174

Note : 10 Trade Recievables

Sr. No	Particulars	₹	
		2025	2024
1	Outstanding for less than six months		
	a) Secured, Considered Good :	5,33,08,865	1,30,45,730
	b) Unsecured, Considered Good :	0	21,87,622
	Total in ₹	5,33,08,865	1,52,33,352

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	₹	
		2025	2024
1	Cash-in-Hand		
	Cash Balance	28,20,734	4,82,375
	Sub Total (A)	28,20,734	4,82,375
2	Bank Balance		
	Phone-Pay	113000	0
	ICICI Fast Teg	0	100
	Yes Bank A/c No. 000763300000063	30,065	20,933
	Yes Bank margin a/c	0	15,851
	Sub Total (B)	1,43,065	36,884
	Total [A + B]	29,63,799	5,19,259

Note : 12 Short Term Loan And Advances

Sr. No	Particulars	₹	
		2025	2024
1	International Gemological Institute	0	1,806
2	Gunjan Jewels Pvt. Ltd	0	2,99,029
3	Jio Mobile	0	1,539
4	Mercedes Car Service Contract	1,79,191	2,70,666
5	Creative Softcare Technologies	0	900
	Total in ₹	1,79,191	5,73,940



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note	13 Other Current Assets	₹	₹
Sr. No	Particulars	2025	2024
	Others		
1	Advance Income Tax A.Y. 2023-24	0	
2	Income Tax for AY 2012-13	0	62,00,000
3	Prepaid Expenses Licence Fees	0	2,79,500
4	Prepaid Car Insurance	1,17,175	6,34,410
5	Prepaid Membership fees	8,164	
6	Prepaid Hosting Service expense	8,191	
7	Prepaid Stock Insurance	14,503	
8	Prepaid Staff Insurance	15,713	
9	Admission fees - (National Stock Exchange Ltd.)	0	
10	TDS receivables	11,60,670	2,50,000
11	TCS receivables	18,690	7,68,051
12	GST Receivable	86,48,005	0
12	Accrued Interest	1,67,842	63,16,872
	Total in ₹	1,01,58,953	1,44,48,834



Note: 13 P
Sr. No

SHRI VARDHMAN ORNAMENTS PVT. LTD.
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2025

Note : 13 Revenue from Operations

Sr. No	Particulars	2025	2024
1	Sales	1709064144	1433728861
	Total in ₹	1,70,90,64,144	1,43,37,28,861

Note : 14 Other Income

Sr. No	Particulars	2025	2024
1	Interest on Fixed Deposit	9,50,062	6,84,727
2	Exhibition Subsidy	1,50,000	
3	Other income	-	58,875
4	HM Charges	-	11,31,272
5	Interest on Income Tax	-	1,080
6	Profit On Sale Of Shop	49,352	0
7	Profit On sales Of Car	2,20,828	
	Total in ₹	13,70,242	18,75,954

Note : 15 Cost of Material Consumed

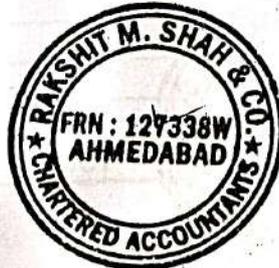
Sr. No	Particulars	2025	2024
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases	1660885221	1387944869
	Sub-total (a)	1,66,08,85,221	1,38,79,44,869
b)	DIRECT/PRODUCTIONS EXPENSES		
1	Certificate Charges	86063	35138806
2	Freight	461248	
3	Hallmark Charges	977950	
4	Labour Charges	34567969	
5	Packing Material	313900	
	Sub-total (b)	3,64,07,129	3,51,38,806
	Total in ₹	1,69,72,92,351	1,42,30,83,675

Note : 16 Change in Inventories

Sr. No	Particulars	2025	2024
1	Opening Stock	22,85,02,786	17,46,65,123
2	Closing Stock	32,05,62,970	22,85,02,786
	Total in ₹	-9,20,60,184	-5,38,37,663

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2025	2024
1	Salaries, Bonus, PF & ESIC	89,22,385	6312788
2	Directors Remuneration	51,00,000	3600000
	Total in ₹	1,40,22,385	99,12,788



SHRI VARDHMAN ORNAMENTS PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2025

Note : 18 Financial Cost

Sr. No	Particulars	₹ 2025	₹ 2024
1	Bank Charges	9,42,751	
2	Bank Interest	1,16,38,790	106112
3	Interest on TDS	-	10983201
4	Interest On Unsecured Loan	16,99,925	5373
5	Other Finance cost	34,55,246	1766144
Total in ₹		1,77,36,712	1,38,15,841

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	₹ 2025	₹ 2024
1	Depreciation	3377523	2022914
Total in ₹		33,77,523	20,22,914

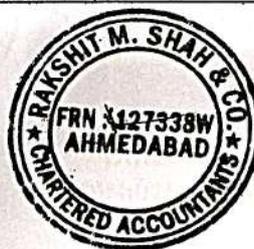
Note : 20 Other Administrative Expenses

Sr. No	Particulars	₹ 2025	₹ 2024
1	Accountant Salary		
2	Advertisement Expense		
3	Audit fees	2,04,906	221580
4	Business Promotion	44,500	63500
5	Bad Debts Expenses	5,67,100	
6	Commission On Sales	3,95,746	2362500
7	Conveyance Expenses	23,50,000	
8	Discount & Kasar	4,26,146	251627
9	Donation	5,30,237	
10	Demat Charges	21,000	
11	Exhibition Charges	3,909	
12	Municipal Tax	19,20,810	2400958
13	Electricity Expenses	84,597	67352
14	Insurance Expense	3,34,611	271700
15	Legal & Professional Fees	5,16,437	477548
16	Other Expense	3,50,612	379017
17	Repairs & Maintenance charges	10,294	82550
18	ROC Expenses	4,67,534	171053
19	Travelling Expense	7,500	24479
20	Internet & Mobile & GPRS Expese	4,82,898	539473
21	Shop Expense	2,06,927	170917
22	Shop Rent	3,56,140	702332
23	Stationery & Printing Expenses	15,00,000	2160000
24	Freight	2,48,275	413784
25	Marketing Expenses	-	591968
26	Membership Expenses	1,02,003	46465
27	Packing Material Expenses	18,736	20000
28	Software Expenses	-	249865
29	Hallmark charges	1,26,823	224994
30	GST Expenses	4,037	1418559
31	Gold Article	3,924	15597
Total in ₹		1,13,33,951	1,33,27,817



6: Ratio Analysis

Particulars	2025		2024	
1 Revenue From Operation				
2 Total Purchases		1,70,90,64,144		1,43,37,28,861
3 Profit Before Tax		1,69,72,92,351		1,42,30,83,675
4 Interest Expenses		5,87,31,648		2,72,79,442
5 Profit Before Interest and Tax (PBIT)		1,77,36,712		1,38,15,841
6 Profit After Tax (PAT)		7,64,68,360		4,10,95,283
7 Total Outside Liabilities (Long + Short Term)		4,30,76,152		2,72,79,442
8 Add: Equity		22,60,34,655		13,78,99,860
9 Capital Employed		19,03,68,915		15,46,64,404
10 Current Assets		41,64,03,570		29,25,64,264
11 Less: Current Liabilities		39,44,48,778		25,93,03,171
12 Net Working Capital		21,04,74,983		11,74,28,357
13 Inventory		18,39,73,795		14,18,74,814
14 Trade Receivable		32,05,62,970		22,85,02,786
15 Trade Payable		5,33,08,865		1,52,33,352
16 Principle Repayment		39,81,722		10,60,643
		11,69,688		11,69,688
(A) Current Ratio (in times) (Current Assets/Current Liabilities)		1.87		2.21
(B) Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)		5.33		6.27
(C) Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)		32.06		94.12
(D) Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)		426.27		1,341.72
(E) Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)		9.29		10.11
(F) Return on Equity (Profit For Equity Shareholders/Equity)*100		22.63%		17.64%
(G) Net Profit Ratio (Net Profit/Revenue From Operation)*100		2.52%		1.90%
(H) Return on Capital Employed (PBIT/Capital Employed)*100		18.36%		14.05%
(I) Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)		1.19		0.89
(J) Debt Service Coverage Ratio (in times) (PAT+Interest Exp)/(Principle Repaymet+Interest Expenses)		3.22		2.74



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	75000/-	63500/-

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

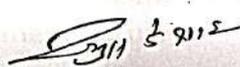

RAKSHIT M. SHAH
PARTNER
M. NO.: 123368
UDIN: 25123368BMULNN4008

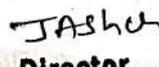
PLACE: AHMEDABAD
DATE: 06/09/2025



FOR, SHRI VARDHMAN ORNAMENTS PVT. LTD.

Shri Vardhman Ornaments Pvt. Ltd.


ATULKUMAR K. SHAH
DIRECTOR
(DIN:02533186)


JIGNASA A. SHAH
DIRECTOR
(DIN:02533210)

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

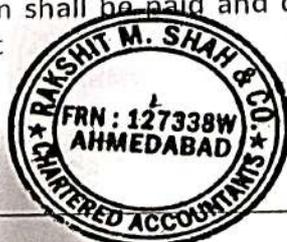
Closing Stock is taken as certified by the Management. On average Market Inventories are valued at cost or net realizable value whichever is lower.

G. Investments

Long Term Investments are stated at cost. Provision for dimunation 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 no 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 defined in AS-18:

Sr. No	Name	2024-25	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	4,20,000/-	Daughter of Atul K. shah	Salary
4	Atul Kirtilal Shah	10,80,000/-	Director	Rent
5	Jigna Atul Shah	10,80,000/-	Director	Rent
6	Smit Shah	8,50,000/-	Son Of Sanjay Shah	Sales Commission
7	Sanjay V. Shah	5,90,000/-	Director	Remuneration
8	Atul K. Shah	16,50,20,680/-	Director	Purchase From Karuna Bullion
9.	Atul K. Shah	3,00,000/- 15,00,000/-	Director	Purchase & Sales From Sneh Chain Pvt. Ltd
10.	Sanjay V. Shah	2,27,54,444/-	Director	Sales To M. Zaveri & Co.

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	₹ 4,30,76,152/-
(b) Equity Share (In Number)	No. 15.09 Lakhs
(c) Nominal value of share	Rs. 10 per share
(d) Earning Per Share	₹ 28.55/-

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

RAKSHIT M. SHAH
PARTNER
M. NO.: 123368
UDIN: 25123368BMULNN4008



PLACE: AHMEDABAD
DATE: 06/09/2025

FOR, SHRI VARDHMAN ORNAMENTS PVT. LTD.

Shri Vardhman Ornaments Pvt. Ltd.

ATULKUMAR K. SHAH

DIRECTOR
(DIN:02533186)

J Ashok
Director

JIGNASA A. SHAH

DIRECTOR
(DIN:02533210)

Atulbhai kirtilal shah
Jignaben Atul kumar shah
Sanjaykumar vinodchandra

Directors of The Company		Atulbhai kirtilal shah		Jignaben Atul kumar shah		Sanjaykumar vinodchandra		
Sr no	Person	Relation	Firm/Assessee	Whether related party or not?	Clause	Subject to	Amount	Nature of Transaction
1	Sanjaybhai's Son	Partner	M Zaveri & Co	Yes	40A(2)(b)(vi)(b)	Having substantial Interest (Hold 20% or more Equity or Capital)	2,27,54,444	SALES
2	Atul kirtilal shah	Director	Karuna bullion	Yes	40A(2)(b)(vi)(b)	Having substantial Interest (Hold 20% or more Equity)	16,50,20,680	PURCHASE
3	Atul shah HUF	Member	Shree Jewels	Yes	40A(2)(b)(v)		62,93,922	LABOUR CHARGE
4	Atul kirtilal shah	Director	Shri Vardhman Ornaments	Yes	40A(2)(b)(ii)		17,70,000	RENT
5	Jigna Atul kumar shah	Director	Shri Vardhman Ornaments	Yes	40A(2)(b)(iii)		18,00,000	REMUNERATION
6	Sanjaykumar vinodchandra	Director	Shri Vardhman Ornaments	Yes	40A(2)(b)(ii)		15,00,000	RENT
7	Himani shah	Daughter	Atul kirtilal shah	Yes	40A(2)(b)(ii)		5,90,000	SALARY
8	Smit shah	Son	Sanjaybhai's Son	Yes	40A(2)(b)(ii)		4,20,000	SALARY
9	Atul kirtilal shah's Brother	Director	Sneh chain Private limited	Yes	40A(2)(b)(vi)(b)	Having substantial Interest (Hold 20% or more Equity)	8,50,000	SALES COMMISSION
							3,00,000	PURCHASE
							15,00,000	SALES



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Report

25

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