

SHANTIVIJAY JEWELS LTD.



ANNUAL REPORT 2017-18



SHANTIVIJAY JEWELS LIMITED

BOARD OF DIRECTORS

PRADEEP KUMAR GODHA

(Chairman & Managing Director)

ANURAG GODHA

(Vice Chairman & Managing Director)

JAYANT B. SHAH

(Director)

REGISTERED OFFICE

G 37, Gem & Jewellery Complex, Bldg. No. III,
SEEPZ, Andheri (E), Mumbai-400 096.

Tel: 91 22 - 42182244

Fax: 91 22 - 28291360

Email: shantivijay@shantivijay.com

Website: <http://www.shantivijay.com>

CIN: U3691036910MH1980PLC023289

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BANKERS

Canara Bank
Overseas Branch,
Nariman Point,
Mumbai-400 021.

AUDITORS

B.F. Chordia & Co.
Chartered Accountants
17/1004, Indradarshan,
Oshivara Link Road,
Andheri (West), Mumbai-400 053.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai - 400 059

SHANTIVIJAY JEWELS LIMITED

NOTICE is hereby given that the 45th Annual General Meeting of the Members of SHANTIVIJAY JEWELS LIMITED will be held at Conference Hall, All India Institute of Local Self-Government, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Gali, Andheri (West), Mumbai 400 058 on **Tuesday, September 4, 2018 at 3.00 p.m.** to transact the following ordinary business:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018.
2. To appoint a Director in place of Shri. Anurag Godha (DIN: 00008224), who retires by rotation and, being eligible, offers himself for reappointment.

BY ORDER OF THE BOARD

Registered Office:

G-37, Gem & Jewellery Complex,
Building No.III, SEEPZ, Andheri (East),
Mumbai 400 096.
Dated : 23rd June, 2018

Sd/-
Pradeep Kumar Godha
Chairman & Managing Director
(DIN: 00008194)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays upto the date of the Annual General Meeting.
3. **The members are requested to:**
 - (i) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Bldg., opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059, in respect of their holdings in physical form.
 - (ii) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (iii) Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited immediately of the change in their residential status on return to India for permanent settlement.
 - (iv) Register your email address and change, if any, therein from time to time with Bigshare Services Private Limited for shares held in physical form and with their Depository Participants for shares held in demat form.**
 - (v) Send or address all their shares related matters/correspondence directly to M/s. Bigshare Services Private Limited.
 - (vi) Note that Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed Form No. SH 13 for shares held in physical form. Blank forms will be supplied by the Company on request. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
 - (vii) Send queries on accounts to the Company 10 days in advance of the Annual General Meeting so that the answers may be made available at the Annual General Meeting.
5. Corporate members are requested to send /bring a duly certified copy of the board resolution authorising their representatives to attend and vote at the Annual General Meeting.
6. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 44th Annual General Meeting (AGM) held on 4th September, 2017, on the website of the IEPF viz. www.iepf.gov.in and on the Website of the Company viz. www.shantivijay.com

7. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses by sending an e-mail to the Company at investors@shantivijay.com.
8. Copies of the Annual Report 2017-18 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent by the permitted mode.
9. Members/Proxies should bring the duly filled Attendance slip enclosed herewith to attend the meeting.

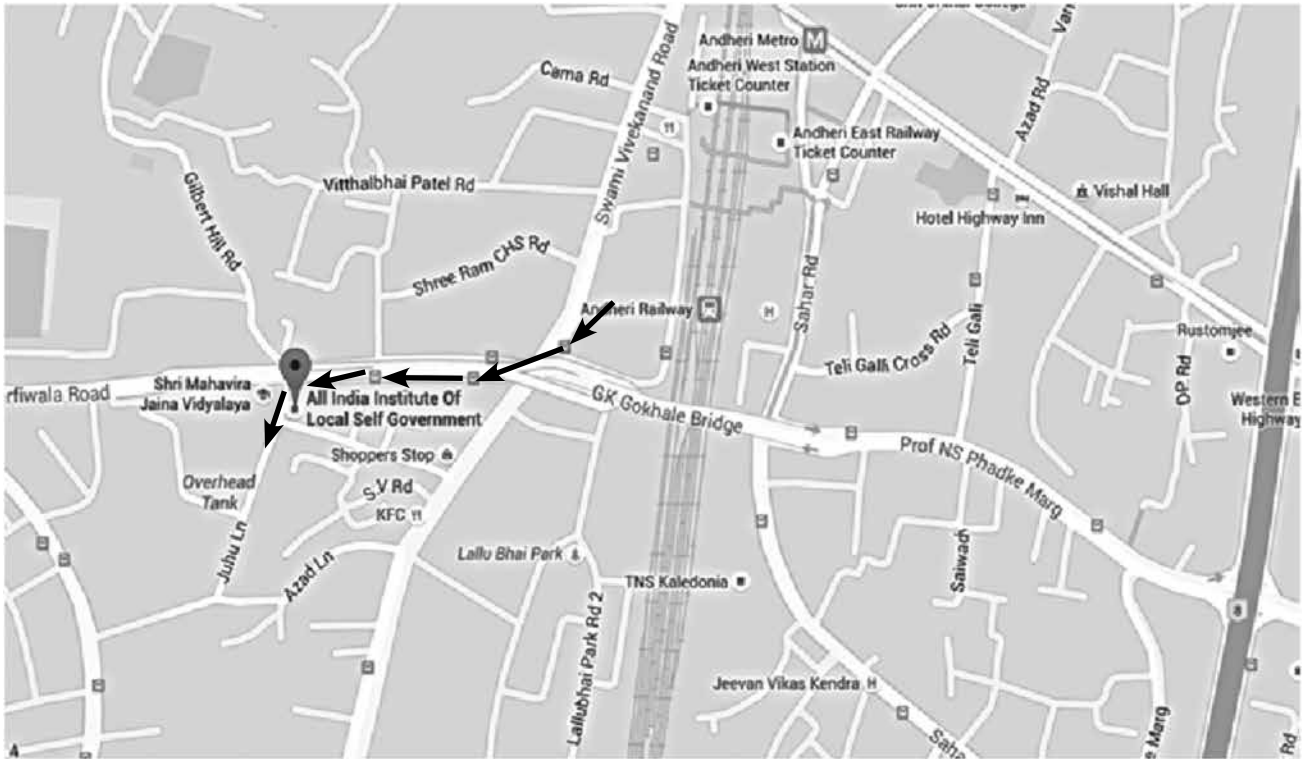
Registered Office:

G-37, Gem & Jewellery Complex,
 Building No.III, SEEPZ, Andheri (East),
 Mumbai 400 096.
 Dated 23rd June, 2018

BY ORDER OF THE BOARD

Sd/-
 Pradeep Kumar Godha
 Chairman & Managing Director
 (DIN: 00008194)

Route Map to the Venue of the Annual General Meeting



DIRECTORS' REPORT

TO THE MEMBERS,

SHANTIVIJAY JEWELS LIMITED

Your Directors present their 45th Annual Report and the Audited Statement of Accounts for the year ended March 31, 2018.

1. FINANCIAL RESULTS / STATE OF AFFAIRS

(₹ in Lakhs)

Particulars	Stand alone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income from operations	7275.11	7080.18	10716.37	9675.16
Less : Expenses	7322.44	7184.26	10704.85	9749.05
Depreciation	43.46	41.52	48.19	46.38
Profit/(Loss) from operations before other income and finance costs	(90.78)	(145.60)	(36.68)	(120.27)
Add: Other Income	125.20	99.66	125.25	103.22
Profit/(Loss) from ordinary activities before finance costs	34.47	(45.94)	88.57	(17.05)
Less: Finance Cost	96.20	82.85	96.20	82.85
(Loss) from ordinary activities before tax	(61.74)	(128.79)	(7.62)	(99.89)
Less: Tax expenses	1.82	2.66	1.82	2.66
(Loss) for the period	(63.56)	(131.45)	(9.45)	(102.56)
Earnings Per Share (₹)	(2.12)	(4.38)	(0.31)	(3.42)

2. DIVIDEND / TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

3. DETAILS OF MEETINGS OF THE BOARD AND COMMITTEES

During the year, 7(Seven) Board meetings were held on 01.04.2017, 30.04.2017, 23.06.2017, 27.06.2017, 29.09.2017, 11.12.2017 and 30.03.2018. Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Board Meetings attended during FY 2017-18
Shri. Pradeep Kumar Godha	7
Shri. Anurag Godha	7
Shri. Jayant B. Shah	2

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

5. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

The Company has two subsidiary companies, namely, Shantivijay International Limited, Mauritius with its one step down subsidiary, Shantivijay Impex DMCC. There are no changes in subsidiaries. There are no joint venture or associate companies. In accordance with

Section 129(3) of the Companies Act 2013, consolidated financial statements of the Company and all its subsidiaries are prepared, which form part of Annual Report. Further a statement containing salient features of the financial statement of our Subsidiaries in the prescribed format AOC-1 is included in the Report as **Annexure 'A'** and forms as integral part of this Report. The statement also provides the details of performance, financial position of each of the Subsidiaries.

6. EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in **Form MGT-9** pursuant to the provisions of Section 92 read with Rule 12 of the Companies(Management and administration) Rules, 2014 is furnished in **Annexure 'B'** and forms an integral part of this report.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Shri. Anurag Godha, Director, has offered to retire by rotation and, being eligible, offers himself for reappointment. The Board of Directors presently is comprised of Shri Pradeep Kumar Godha, Shri Anurag Godha and Shri Jayant Shah.

8. KEY MANAGERIAL PERSONNEL

Provisions of Section 203 are not applicable to the Company.

9. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY

The details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

11. RELATED PARTY TRANSACTIONS

Particulars of related party transactions are given in prescribed Form AOC-2 annexed as **Annexure 'C'**

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

13. DIRECTORS' RESPONSIBILITY STATEMENT Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the Directors' had prepared the annual accounts on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.

15. PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. STATUTORY AUDITOR & AUDITOR'S REPORT

In the 42nd Annual General Meeting (AGM) of the Company, B. F. Chordia & Co., Chartered Accountants, Mumbai (Firm Registration No.: 101914W), had been appointed as the Statutory Auditors of the Company until the conclusion of the 47th AGM of the Company, subject to ratification by shareholders at every subsequent AGM. Amended provisions of Section 139 of the Act vide Companies (Amendment) Act, 2017 notified from 7th May, 2018 no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors is not proposed for ratification at ensuing AGM. B. F. Chordia & Co., Chartered Accountants, Mumbai (Firm Registration No.: 101914W), Chartered Accountants have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the year under review.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

18. DISCLOSURE ON WOMEN AT WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no case was reported in this regard.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Conservation of energy-**

- (i) Steps taken or impact on conservation of energy: No specific steps are taken on conservation of energy.
- (ii) Steps taken by the Company for utilizing alternative sources of energy: No specific steps are taken for utilizing alternative sources of energy.
- (iii) Capital investment on energy conservation equipments: Nil.

(B) Technology absorption-

- (i) The efforts made towards technology absorption: The Company keeps itself abreast of the technical developments in Company's line of products world wide

and tries to bring about improvements in the product for better yield, quality and cost effectiveness, etc.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: As a result of above, the following benefits are achieved:
- Cost Reduction
 - Achievement in precision & quality
 - Use of indigenous equipment as import substitute.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology
- (iv) The expenditure incurred on Research and Development: Nil.

(C) Foreign exchange earnings and Outgo-

(₹ in Lakhs)

	2017-18	2016-17
Foreign Exchange earned	6876.80	6657.90
Foreign Exchange used	1280.42	973.26

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

21. RISK MANAGEMENT POLICY

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, foreign currency rate fluctuations, supply/logistics related, debtors collections, Government policy related matters that may threaten the existence of the Company.

22. COMPLIANCE

The Company has complied with all applicable Secretarial Standards.

23. ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers, Customers and Investors at large for their continuous support to the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA

CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Dated: 23.06.2018

DIN-00008194

Annexure- 'A'

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries (Rs. In lacs)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Shantivijay Jewels International Limited (Mauritius)	31.03.2018	US \$ 65.17	293.43	990.66	1285.92	1285.92	35.52	0	(10.04)	0	(10.04)	0	100%
2	Shantivijay Impex DMCC	31.03.2018	US \$ 65.17	35.52	1135.62	2768.06	2768.06	0	4158.41	60.57	0	60.57	0	100%

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture	Amount of Investment in Associates/Joint Venture				Considered in Consolidation	Not Considered in Consolidation
NIL										

FOR AND ON BEHALF OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR
DIN-00008194

Place: Mumbai
Dated: 23rd June, 2018

Annexure - 'B'**Form No. MGT – 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on March 31, 2018**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules 2014]**I. REGISTRATION AND OTHER DETAILS :**

(i)	CIN	:	U36910MH1980PLC023289
(ii)	Registration Date	:	14/10/1980
(iii)	Name of the Company	:	Shantivijay Jewels Limited
(iv)	Category of the Company	:	Company Limited by shares
(v)	Sub-Category of the Company	:	Indian Non Government Company
(vi)	Address of the Registered office and contact details	:	G-37, Gem & Jewellery Complex, Building No. III, Seepz, Andheri (East), Mumbai 400096. +91 – 22 – 42182244
(vii)	Whether listed Company	:	No
(viii)	Name, address and Contact Details of Registrar and Transfer Agent	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Bldg., opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: +91 22 6263 8200 / 6263 8299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products/ services	NIC Code of the product/service	% total turnover of the company
1	Manufacturing and exports of studded gold jewellery and Diamond and Precious stones	3211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Shantivijay Jewels International Limited (Mauritius)	NA	Subsidiary	100.00	2(87)(ii)
2.	Shantivijay Impex DMCC	NA	Subsidiary	100.00	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*i) Category-wise Share Holding*

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	Promoters									
(1)	Indian									
a)	Individual/HUF	2848935	74900	2923835	97.40	2848935	74900	2923835	97.40	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other ...	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (1):-	2848935	74900	2923835	97.40	2848935	74900	2923835	97.40	0.00
(2)	Foreign									
a)	NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A) (1) + (A) (2)	2848935	74900	2923835	97.40	2848935	74900	2923835	97.40	0.00
B.	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	4324	0	4324	0.14	4324	0	4324	0.14	0.00
ii)	Overseas	-	-	-	-	-	-	-	-	-

SHANTIVIJAY JEWELS LIMITED

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	59407	13619	72926	2.43	59407	13619	73026	2.43	0.00
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
c)	Others (specify) Clearing member	100	0	100	0.00	100	0	100	0.00	0.00
i)	Non Resident Indians (NRI)	15	800	815	0.02	15	800	815	0.02	0.00
	Sub-Total (B) (2):-	63746	14419	78165	2.60	63746	14419	78165	2.60	0.00
	Total Public Shareholding (B) = (B)(1) + B(2)	63746	14419	78165	2.60	63746	14419	78165	2.60	0.00
	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	2912681	89319	3002000	100	2912681	89349	3002000	100	0.00

ii) Shareholding of Promoters –

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	Rajrani Bimalchand Godha	837607	27.90	0.00	837607	27.90	0.00	0.48
2	Pradeepkumar Bimalchand Godha	491674	16.38	0.00	491674	16.38	0.00	0.37
3	Anurag Bimalchand Godha	488764	16.28	0.00	488764	16.28	0.00	0.36
4	Namita Anurag Godha	191295	6.37	0.00	191295	6.37	0.00	0.00
5	Sudha Pradeepkumar Godha	188795	6.29	0.00	188795	6.29	0.00	0.00
6	Anish Anurag Godha	151600	5.05	0.00	151600	5.05	0.00	0.00
7	Varun Pradeep Godha	147500	4.91	0.00	147500	4.91	0.00	0.00
8	Anuvi Godha	142400	4.74	0.00	142400	4.74	0.00	0.00
9	Varun Godha	121000	4.03	0.00	121000	4.03	0.00	0.00
10	A K Godha (HUF)	69000	2.30	0.00	69000	2.30	0.00	0.00
11	Pradeep Kumar Godha (HUF)	68700	2.29	0.00	68700	2.29	0.00	0.00
12	Anushree Mayur Doshi	25500	0.85	0.00	25500	0.85	0.00	0.00
	Total	2923835	97.40	0.00	2923835	97.40	0.00	1.21

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Sr. No.	Name of Promoter	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company				No. Shares	% of total shares of the company
No Change								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr. No.	Name of Promoter	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company				No. Shares	% of total shares of the company
1	Arun Kumar Sancheti	6723 6723	0.22 0.22	01.04.2017 31.03.2018	-	-	-	-
2	VSL Securities Private Limited	3595 3595	0.12 0.12	01.04.2017 31.03.2018	-	-	-	-
3	Mamta Sancheti	2677 2677	0.09 0.09	01.04.2017 31.03.2018	-	-	-	-
4	Arun Kumar Sancheti (HUF)	2153 2153	0.07 0.07	01.04.2017 31.03.2018	-	-	-	-
5	Arun Kumar Sancheti	2090 2090	0.07 0.07	01.04.2017 31.03.2018	-	-	-	-
6	Girdharlal Bhansali	1900 1900	0.06 0.06	01.04.2017 31.03.2018	-	-	-	-
7	Seema Bhansali	1900 1900	0.06 0.06	01.04.2017 31.03.2018	-	-	-	-
8	Snehalatha Singhi	1726 1726	0.06 0.06	01.04.2017 31.03.2018	-	-	-	-
9	Mahesh Mittal	1436 436	0.05 0.05	01.04.2017 31.03.2018	-	-	-	-
10	Multani Devi Sancheti	1300 1300	0.04 0.04	01.04.2017 31.03.2018	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director/Key managerial Personnel	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company				No. Shares	% of total shares of the company
1	Pradeepkumar Godha	491674 491674	16.38 16.38	01.04.2017 31.03.2018			- 491674	- 16.38
2	Anurag Godha	488764 488764	16.28 16.28	01.04.2017 31.03.2018			488764	16.28
3	Jayant B. Shah	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (figures in ₹)

		Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of financial year					
(i)	Principal Amount	181504953	0	0	181504953
(ii)	Interest due but not paid	0	0	0	0
(iii)	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	181504953	0	0	181504953
Change in Indebtedness during the financial year					
	Addition	1145307107	0	0	1145307107
	Reduction	1152809916	0	0	1152809916
	Net Change	7502809	0	0	7502809
Indebtedness at the end of financial year					
(i)	Principal Amount	174002144	0	0	174002144
(ii)	Interest due but not paid	0	0	0	0
(iii)	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	174002144	0	0	174002144

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager**

Sr. No.		Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
			CMD	VCMD	
			Pradeep Kumar Godha	Anurag Godha	
1.		Gross Salary			
	a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	31,50,000	31,50,000	63,00,000
	b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	7,25,919	6,06,627	13,32,546
	c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.		Stock Option	-	-	-
3.		Sweat Equity	-	-	-
4.		Commission			
	-	as % of profit	-	-	-
	-	others, specify..	-	-	-
5.		Others, please specify	-	-	-
		Total (A)	38,75,919	37,56,627	76,32,546
		Ceiling as per the Act	10% of net profits of the Company or Minimum Remuneration as per Schedule V		

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Jayant Shah	
1.	Independent Directors		
	• Fee for attending board/committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	• Fees for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration (A+B)	76,32,546	76,32,546
	Overall Ceiling as per the Act	11% of net profits of the Company	

SHANTIVIJAY JEWELS LIMITED

C. Remuneration to key managerial personnel other than MD/Manager/WTD: NA

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as a % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify (Bonus)	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD) / NCLT / Court	Appeal made if any (give details)
A.	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C.	OTHER OFFICER IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

Annexure- 'C'

Form AOC-2

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Mrs Rajrani Godha Mother of KMPs/ MDs	Remuneration & Rent paid	5 (Five) years	Rs. 1,20,000/-Monthly Rental Rs.10,000/- p.m. w.e.f 01.10.2014-Security Deposit Rs. 120 lacs - Other usual terms are common in any such lease agreement	- For use as Jewellery showroom & office for the company- Shop premises are also given by Lessor as collateral security to the bankers for credit facilities granted to the Company - Ideal location for visibility, tap foreign tourists and also celebrity visitors.	30.09.2014	-	N.A.
2	Diamondere Pvt. Ltd.	Sales & Labour	5 (Five) years	Rs. 1,44,57,406/-	Access to online sales portal	01.04.2017	-	N.A.
3	Diamondere Pvt. Ltd.	Rent	5 (Five) years	Rs.4,20,000/-	Commercial terms	01.04.2017	-	N.A.
4	Sudha Godha	Remuneration	Permanent	Rs.3,43,189/-	Sales support & administration	28.08.2007	-	N.A.
5	Namita Godha	Remuneration	Permanent	Rs. 3,43,190/-	Sales support & administration	28.08.2007	-	N.A.
6	Deepika Godha	Remuneration	Permanent	Rs.2,51,672/-	Sales support & administration	01.02.2014	-	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
NIL						

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Dated: 23rd June, 2018

Sd/-
PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR
DIN-00008194

Independent Auditor's Report

To the Members of Shantivijay Jewels Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Shantivijay Jewels Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, 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.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that

are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Opinion

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 31 March 2018 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of audit. We give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the statement of profit and loss and the cash flow statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.24 to the financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long

- term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. F. CHORDIA & CO**
Chartered Accountants
FRN : 101914w

B. F. CHORDIA
Proprietor

Membership No. : 9026

PLACE : MUMBAI
DATE: June 23rd 2018

Annexure - A to the Independent 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 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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 held in the name of the Company.
- (ii) In respect of Inventories,
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) According to information & explanations given to us during the year the company has not granted any loans, secured/unsecured to the Companies,

Firms & other parties covered by section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Orders are not applicable to the Company.

- (b) During the year Company had not taken any fresh loans from such parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the act in respect of investments, guarantees and securities provided by it. Further the company has not granted any loans to those who are not covered by the provisions of section 185& 186 of the act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.
- (vi) As informed to us, the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.
- (vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, value added tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of duty of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been

deposited with the appropriate authorities on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of loans to banks and government. The Company has not taken any borrowings from financial institutions and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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 sections 177 and 188 of the Act 2013 where applicable and 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 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.
- (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 to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **B. F. CHORDIA & CO**
Chartered Accountants
FRN : 101914W

Sd/-

B. F. CHORDIA

Proprietor

Membership No. : 9026

PLACE : MUMBAI
DATE: June 23rd 2018

**Annexure - B to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause
(i) of Sub-section 3 of Section 143 of the Companies Act,
2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shantivijay Jewels Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a

material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. F. CHORDIA & CO**
Chartered Accountants
FRN : 101914W
Sd/-

PLACE : MUMBAI
DATE: June 23rd 2018

B. F. CHORDIA
Proprietor
Membership No. : 9026

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2.1	30020000	30020000
(b) Reserves and Surplus	2.2	206276082	212632225
2. Non-Current Liabilities			
(a) Long term Borrowings	2.3	1561218	0
(b) Long -term provisions	2.4	850081	637067
3. Current Liabilities			
(a) Short-term borrowings	2.5	174002144	181504953
(b) Trade payables	2.6	169667175	100471724
(c) Other current liabilities	2.7	2037474	1187738
(d) Short-term provisions	2.8	947148	1997480
Total		<u><u>585361322</u></u>	<u><u>528451187</u></u>
II. Assets			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.9	32877234	26213664
(ii) Intangible assets	2.9	1752428	2091917
(b) Non-current investments	2.10	29002385	19002385
(c) Deferred tax assets (net)		2613000	2795000
(d) Long term loans and advances	2.11	63481524	73018760
2. Current assets			
(a) Inventories	2.12	271200856	260723962
(b) Trade receivables	2.13	142748569	109861565
(c) Cash and cash equivalents	2.14	20504186	18575981
(d) Short-term loans and advances	2.15	20473214	13989949
(e) Other current assets	2.16	707926	2178003
Total		<u><u>585361322</u></u>	<u><u>528451187</u></u>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
ON FINANCIAL STATEMENTS**

1 & 2

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B.F.Chordia & Co.
Chartered Accountants
FRN: 101914W

For SHANTIVIJAY JEWELS LTD.

Sd/-
B.F.Chordia
Proprietor
Membership No. 9026

Sd/-
P.K.GODHA
(Chairman & M.D)

Sd/-
A.K.GODHA
(Vice Chairman & M.D)

Place : MUMBAI
Dated : 23rd June, 2018

Sd/-
J.B.SHAH
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No	31.03.2018 ₹	31.03.2017 ₹
I. Revenue from operations	2.17	727511559	708018075
II. Other Income	2.18	12525016	9965995
III. Total Revenue (I + II)		740036575	717984070
IV. Expenses:			
Cost of materials consumed	2.19	611043167	605072650
Purchase of Stock-in-Trade	2.19	17369675	27336255
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.20	6533357	(13257676)
Employee benefit expense	2.21	35110449	31247633
Financial costs	2.22	9619993	8285175
Depreciation and amortization expense		4345787	4152147
Other expenses	2.23	62188290	68026814
Total Expenses		746210718	730862998
V. Loss before tax (III - IV)		(6174143)	(12878928)
VI. Tax expense:			
Deferred tax		182000	266000
VII. Loss for the period from continuing operations		(6356143)	(13144928)
VIII. Earning per equity share:			
Equity share of par value of ₹ 10/- each			
(1) Basic & Diluted		(2.12)	(4.38)
Number of shares used in computing earning per share			
(1) Basic & Diluted		3002000	3002000

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
ON FINANCIAL STATEMENTS**

1 & 2

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B.F.Chordia & Co.
Chartered Accountants
FRN: 101914W

Sd/-
B.F.Chordia
Proprietor
Membership No. 9026

Place : MUMBAI
Dated : 23rd June, 2018

For SHANTIVIJAY JEWELS LTD.

Sd/-
P.K.GODHA
(Chairman & M.D)

Sd/-
J.B.SHAH
Director

Sd/-
A.K.GODHA
(Vice Chairman & M.D)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE NO -1

1. SIGNIFICANT ACCOUNTING POLICIES

Corporate Information :

Shantivijay Jewels Ltd is located in Special Economic Zone Mumbai having its showroom in Trident Hotel, Mumbai and factory at MIDC, Andheri. Company is engaged in Manufacturing and exports of wide range of studded gold jewellery and Diamond and P.stones.

a) System of Accounting:

- i) The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter.
- ii) The Accounts are prepared under historical cost convention, as a going concern and generally in accordance with applicable Accounting standards.
- iii) **Use of Estimates**
The Preparation of financial statements require management to make certain estimates and assumptions that effect the amounts reported in financial statements and notes thereon. Difference in actual results & estimates are recognised in the period in which they materialize.

b) Fixed Assets and Depreciation :

i) Tangible Assets

- a) Fixed Assets are stated at their cost of acquisition less Deprecation. Additions to Fixed assets are net of Modvat Credit wherever applicable. Rubber moulds of small value have not been capitalised and considered as consumables and charged to revenue.
- b) Effective 1 st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practise of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

ii) Intangible Assets :

Computer Software :

Intangible Assets are stated at cost of acquisition less accumulated amortization.

Computer Software is amortized over a period of Five Years in equal installments.

c) Investments

Long term Investments are valued at cost with an appropriate provision for permanent diminution in value.

d) Inventories

- (A) Raw materials are valued at lower of the cost or net realisable value; cost is arrived at on FIFO basis. Cost includes costs incurred in bringing them to their present location.
- (B) Stores & Consumables are valued at lower of the cost or net realisable value.
- (C) Loose Tools are valued at lower of the cost or net realisable value.
- (D) Finished goods are valued at lower of the cost or net realisable value. Cost of finished goods is determined by taking material, labour and appropriate factory overheads.
- (E) Inventory of spares, Rubber Moulds is not valued and is charged to revenue.

e) Sales / Revenue Recognition.

Sales are net of tax

Company recognises sales at the point of dispatch / delivery of the goods to the customer. Interest / rental income is recognised on time proportionate basis.

f) Foreign Currency Transaction

- (a) Transactions denominated in Foreign Currencies are normally recorded at the exchange rate prescribed by customs at the time of transaction.
- (b) Monetary items denominated in foreign currencies at the year-end are restated at the year end rates.
- (c) Non-monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.
- e) Exchange difference on acquisition of fixed assets is adjusted to carrying cost of such fixed assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**g) Employee Benefits**

Company have opted for Group Gratuity Scheme with LIC of India; Company's contribution based on a actuarial valuation by LIC is charged to Profit & Loss Account. Company have made provision for Gratuity for the employees who are not covered by LIC 's Group Gratuity scheme. Contribution to Provident / ESIC as percentage of salary is charged to Profit & Loss Account on accrual basis.

Accrued leave Salary is estimated and provided on accrual basis. The expense is recognised at present value of amount payable to Employees. Total liability for Leave Salary outstanding at year end rate is ₹ 10.96 Lakhs.

h) Purchases & Sales are accounted for net of Modvat credit.**i) Taxation**

In view of net loss, no tax provision is required. Deferred Tax Liability resulting from timing difference between book loss and taxable loss for the year is calculated by using tax rates & tax laws that have been enacted or substantially enacted at the balance sheet date

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions in respect of present obligations arising out of past events are made in Accounts where reliable estimation can be made of the amount of obligation. Contingent Liabilities are not provided for and if material are disclosed separately by way of note. Contingent Assets are neither recognised nor disclosed in Financial Statement.

2. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2018

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current presentation.

	<u>31.03.2018</u> (₹)	<u>31.03.2017</u> (₹)
2.1 SHARE CAPITAL		
Authorised- Equity shares of ₹ 10 par value 6000000 Equity Shares	60000000	60000000
Issued, Subscribed & Paid Up		
3002000 Equity Shares of ₹ 10/- par value fully paid	<u>30020000</u>	<u>30020000</u>
TOTAL	<u><u>30020000</u></u>	<u><u>30020000</u></u>

(1) Refer to note 2.30 for details of basic and diluted shares.

(2) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

(3) **The details of shareholder holding more than 5 % shares as at March 31, 2018 is set out below :**

Name of the shareholder	<u>31.03.2018</u>	%	<u>31.03.2017</u>	%
	No of shares		No of shares	
1 Rajrani Bimalchand Godha	837607	27.90	837607	27.90
2 Pradeepkumar Bimalchand Godha	491674	16.38	491674	16.38
3 Anurag Bimalchand Godha	488764	16.28	488764	16.28
4 Varun pradeep kumar Godha	268500	8.94	268500	8.94
5 Namita Anurag Godha	191295	6.37	191295	6.37
6 Sudha Pradeepkumar Godha	188795	6.29	188795	6.29
7 Anish Anurag Godha	151600	5.05	151600	5.05

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(4) The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below :

Particulars	As at 31.03.2018	As at 31.03.2017
	No. of Shares ₹ 30020000/-	No. of Shares ₹ 30020000/-
Number of shares at the beginning and at the end	3002000 ₹ 30020000/-	3002000 ₹ 30020000/-
	31.03.2018 (₹)	31.03.2017 (₹)
2.2 RESERVE AND SURPLUS		
Security Premium Reserve	46797952	46797952
Capital Reserve	20055422	20055422
General Reserve	108961350	108961350
Profit & Loss Account		
Opening Balane	36817501	49962429
Add : Trf from statement of profit & loss	(6356143)	(13144928)
	30461358	36817501
TOTAL	206276082	212632225
2.3 LONG TERM BORROWINGS (SECURED)		
Term loan from Bank (loan in the name of the Director) (Secured by Hypothecation of Motor Car)	1561218	0
TOTAL	1561218	0
2.4 LONG TERM PROVISIONS		
Provision for Employee benefits-Gratuity	850081	637067
TOTAL	850081	637067
2.5 SHORT TERM BORROWINGS		
PACKING CREDIT (Secured)	103776554	111335571
DISCOUNTED BILLS (Secured)	70225590	70169382
(Against hypothecation of stocks, collaterally secured by hypothecation of Book debts & Machinery and Negative Lien of Immovable property of Bharat Diamond Bourse and Rajrani Godha, personally guranteed by whole time directors.)		
TOTAL	174002144	181504953
2.6 TRADE PAYABLES		
Trade Payables	169667175	100471724
(Including Rs. 0.32 lakhs Due to Directors pr year 4.99 lakhs)	169667175	100471724
2.7 OTHER CURRENT LIABILITIES		
Current maturities of long term debt	1116720	0
Advance from customers	0	192000
Un-paid dividends *	17199	17199
Other Payables #	903555	978539
TOTAL	2037474	1187738

* This amount, due and outstanding, to be credited to Investor Education and Protection Fund.

Includes Statutory dues & security deposit.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
2.8 SHORT TERM PROVISION		
Provisions for Employee Benefits- Bonus	947148	1997480
	<u>947148</u>	<u>1997480</u>

2.9 FIXED ASSETS :

(Figures in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1.04.2017	Additions / adjust- ments	Deduc- tions/ ad- justments	As at 31.03.2018	As at 01.04.2017	FOR THE YEAR	Deductions/ adjustments	Upto 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
Tangible Assets										
Building	36154425	1129014	0	37283439	24697797	564604	0	25262401	12021038	11456628
Plant and Equipments	26651981	3035880	0	29687861	17455646	1105930	0	18561576	11126284	9196335
Office Equipments	9031843	1246124	0	10277967	8116538	471232	0	8587770	1690197	915305
Furniture and Fixtures	5391455	693602	0	6085057	3717202	320559	0	4037761	2047292	1674253
Vehicles	9178257	4519748	2411176	11286829	6207114	1038515	1951219	5294410	5992424	2971143
Total (a)	86407961	10624368	2411176	94621153	60194297	3500840	1951219	61743918	32877234	26213664
Intangible Assets										
Software	8950169	505457	0	9455626	6858252	844947	0	7703199	1752428	2091917
Total (b)	8950169	505457	0	9455626	6858252	844947	0	7703199	1752428	2091917
Total (a + b)	95358130	11129825	2411176	104076779	67052549	4345787	1951219	69447118	34629662	28305581
Previous Year	92348763	3009367	0	95358130	62900402	4152146	0	67052549	28305581	30147646

Note : * Motor Vehicles costing ₹ 62.42 lakhs are in the name of the Directors of the Company.

	31.03.2018 (₹)	31.03.2017 (₹)
2.10 NON CURRENT INVESTMENTS		
A) QUOTED, FULLY PAID EQUITY SHARES, NON TRADING, AT COST		
Gujrat Fluorochemicals Ltd - 300 Shares of ₹ 10/- each	32475	32475
Canara Bank - 4100 shares of ₹ 10/- each	143500	143500
	<u>175975</u>	<u>175975</u>
B) UN QUOTED		
In wholly owned Subsidiary Company		
450250 fully paid Equity shares of US \$ 1 each in Shantivijay		
Jewels International Ltd Mauritius.	18826410	18826410
183000 fully paid Equity shares of ₹ 10/- each of German Garden Ltd.	2021613	2021613
Less : Provision for Diminution in the value	<u>2021613</u>	<u>0</u>
		2021613
IIFL MF Common Collection A/c	5000000	0
50000 fully paid equity shares of 100/- each of Light Bite Foods P Ltd	5000000	0
(Total Provision for diminution in the value of Investment ₹ 20.22 lacs)		
(Market Value of quoted shares ₹ 13.21 Lakhs, Previous Yr ₹ 14.71 Lakhs)		
(Book value ₹ 1.76 Lakhs, Previous year ₹ 1.76 Lakhs)		
TOTAL	<u>29002385</u>	<u>19002385</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
2.11 LONG TERM LOANS AND ADVANCES		
Un-secured, considered good		
Loans and advances to Employees	1031000	433000
Capital advances-Advance against property	29369200	29369200
Balances with Tax authorities	10428717	20612953
Other loans & advances	9134337	9134337
Rental Deposits	12703230	12703230
Other Security Deposits	815040	766040
TOTAL	63481524	73018760
2.12 INVENTORIES		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	200743473	187992118
Finished Goods	65885329	69536834
Stores & Spares	3231067	1929175
Loose tools	1340987	1265835
TOTAL	271200856	260723962
2.13 TRADE RECEIVABLES		
Un-secured considered good		
Debts outstanding for a period exceeding six months from the date they were due for payment	20074436	15122391
Other debts considered good	122674133	94739174
TOTAL	142748569	109861565
2.14 CASH AND CASH EQUIVLAENTS		
Cash on Hand **	572551	380728
Balance with Bank		
In current and Deposit Account *	10546510	9495253
Others		
Deposits with Financial Institution	9385125	8700000
TOTAL	20504186	18575981
* a) Includes Un paid Dividend A/c ₹ 17199/- (Pr.yr ₹ 17199/-)		
b) Bank FDR of ₹ 43796/- with maturity of more than one year		
2.15 SHORT TERM LOANS AND ADVANCES		
Un- secured, considered good		
Balances with Tax authorities	9391448	11365088
Advances to Employees and Contractors	8225747	712871
Prepaid Expenses	1604031	1181491
Other Advances	1251988	730499
TOTAL	20473214	13989949

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
2.16 OTHER CURRENT ASSETS		
Interest accrued on FDR	669332	616020
Other Current Assets	38594	1561983
TOTAL	707926	2178003
2.17 REVENUE FROM OPERATIONS		
Sales -Jewellery	709108877	679777864
Sales- Diamond	17220152	26853402
Sales- P.stones &Others	980229	1172809
Services-Labour charges	202301	214000
TOTAL	727511559	708018075
2.18 OTHER INCOME		
Dividend - Long term Investments	15100	11000
Interest received #	1656550	1438951
Gain on Foregin currency transaction / translation	10199223	7992141
Service tax refund	0	103903
Income tax Interest received	107153	0
Excess prov for exp written back	101769	0
Rent recd	420000	420000
Commission received	25221	0
TOTAL	12525016	9965995
# Interest received includes Interest on bank deposit & others of ₹ 9.22 lakhs (Previous year ₹ 6.77 lakhs) and Interest on loans and advances of ₹ 7.31 lakhs (Previous year ₹ 7.31 lakhs)		
2.19 MATERIALS		
1) COST OF MATERIALS CONSUMED		
Gold	153606965	147234497
Diamond	414091868	402096052
Others	43344334	55742101
	611043167	605072650
2) PURCHASE OF STOCK IN TRADE		
Diamond & P/stones	17369675	27336255
2.20 Changes in inventories of finished goods, work in progress and stock - in -trade		
Opening Stock of Finished Goods	69536834	55974808
Add : Purchases of Finished Goods	9131480	18206290
	78668314	74181098
Less : Closing Stock of Finished Goods	65885329	69536834
Less : Melting of Finished Goods	6249628	17901940
TOTAL	6533357	(13257676)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)		31.03.2017 (₹)
2.21 EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages	24618750	20544489	
Contribution to PF & Other Funds	2716386	2691987	
Welfare Expenses	<u>140088</u>	<u>70608</u>	
	27475224		23307084
Directors Remuneration (Including ₹ 13,35,225 /- for perks)	7635225		7940549
TOTAL	<u>35110449</u>		<u>31247633</u>
2.22 FINANCIAL COSTS			
Interest paid	<u>9619993</u>		8285175
TOTAL	<u>9619993</u>		<u>8285175</u>
2.23 OTHER EXPENSES			
Consumable Stores, Spares & Tools	3280428		3791483
Labour Charges	29855824		29975911
Rent	3281944		3283749
Electricity Charges	2651491		2891929
Directors Sitting Fees	0		10000
Professional & Technical Fees	3160194		2758283
Bank Charges	1176112		1410940
ECGC Premium charges	532970		859511
Rates & Taxes	39523		2395455
Repairs & Maintenance :			
Repairs & Maintenance to Machinery	731604	556347	
Buidling	22864	1500	
Others	2157019	<u>1604263</u>	2162110
Donations		1358852	514201
Auditors Remuneration :			
As Auditors	750000	664000	
For Taxation Services	150000	<u>136000</u>	
	900000		800000
Insurance	613911		576312
Commission & Discount	831704		2189612
loss on Sale of Car	101467		0
Other General Expenses	11481490		12133958

(Contd.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
Prior Period Items		
Property Taxes	0	2254360
Interest on PT	0	1100
Insurance	0	4077
Refreshments	0	396
Professional fees	5175	11427
Membership & Subscription	0	2000
Sundry Expenses	1605	0
Directors Perks	4113	0
	10893	2273360
TOTAL	62188290	68026814

	31.03.2018 (₹ in Lakhs)	31.03.2017 (₹ in Lakhs)
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2.24 CONTINGENT LIABILITIES

i) In respect of Income Tax matters contested by the Company	0.00	741.85
ii) In respect of Custom Duty matter	0.00	4.51

2.25. FINANCIAL AND DERIVATIVE INSTRUMENT : -

- 1) Forward exchange contract entered into by the Company for hedging currency related risks and outstanding as on 31-03-2018 Rs. 719.60 Lakhs (Previous Year Rs. Nil)
- 2) The Company uses Foreign Currency forward contracts to hedge its risks against Foreign Currency.
- 3) Foreign Currency exposure that is not hedged by forward exchange contract as on 31-03-2018 ₹ 102.19 Lakhs on account of Imports & others (Pr. Yr 141.94 Lakhs) and ₹ 413.44 lakhs on account of Export of goods. (Previous Year ₹ 806.15 lakhs)

2.26 a) CONSUMPTION OF IMPORTED & INDIGENOUS RAW MATERIALS & STORES

A) RAW MATERIALS CONSUMED	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Indigenous	5102.13	81%	5613.56	89%
Imported	1182.00	19%	710.53	11%
B) STORES & TOOLS CONSUMED				
Indigenous	14.95	46%	20.05	53%
Imported	17.85	54%	17.86	47%

	31.03.2018 (₹ in Lakhs)	31.03.2017 (₹ in Lakhs)
--	----------------------------	----------------------------

b) CIF VALUE OF IMPORTS

(Including Inter Unit Purchases)

Raw Materials	1167.85	757.04
Stores & Consumables & Spares	11.03	3.97
Finished Goods	62.41	178.69
Fixed Assets	13.51	11.40
TOTAL	1254.80	951.09

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹ in Lakhs)	31.03.2017 (₹ in Lakhs)
c) EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports	6876.80	6657.90
d) EXPENDITURE IN FOREIGN CURRENCY		
Travelling Expenses	14.37	10.56
Exhibition Expenses & Advances	10.63	10.79
Bank Charges	0.62	0.63
Membership & subscription	0.00	0.13
Postage & Telephone	0.00	0.06
TOTAL	25.62	22.17

2.27. SEGMENT REPORTING

Company is exclusively engaged in the Gems & Jewellery Business, which as per Accounting Standard AS-17 is considered the only primary reportable business segment.

GEOGRAPHICAL SEGMENT REPORTING (GEMS & JEWELLERY)

COUNTRY	(₹ in Lakhs)			
	SALES 31/03/2018	BALANCE ON 31/03/2018	SALES 31/03/2017	BALANCE ON 31/03/2017
EXPORTS				
U.S.A.	4024.66	678.02	4419.97	681.88
EUROPE	1287.45	77.39	1067.68	0.67
MIDDLE EAST	1516.18	377.63	1028.83	119.35
OTHERS	52.11	0.93	150.65	5.19
LOCAL SALES	392.70	293.51	410.92	291.53
TOTAL	7273.09	1427.49	7078.04	1098.62

2.28. RELATED PARTY TRANSACTIONS

Related Party Disclosures have been set out below. The Related parties, as defined by Accounting Standard 18 related party disclosure, issued by Institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of information available with the Company.

A) Wholly owned Subsidiary Companies

- i) Shantivijay Jewels International Ltd. - Mauritius
- ii) Shantvijay Impex DMCC (Subsidiary of Shantivijay Jewels International Ltd.)

B) Associate Companies

- i) Precious Gems Pvt. Ltd.
- ii) Light Bite Foods Private Ltd.
- iii) Diamondere Pvt. Ltd.

C) Key Management Personnel

Shree Pradeep Kumar Godha - Chairman & Managing Director
Shree Anurag Godha - Vice Chairman & Managing Director

D) Relatives of Key Management Personnel and Associates

Smt Rajrani Godha	}	Relatives of Directors
Smt Sudha Godha		
Smt Namita Godha		
Shree Varun Godha		
Smt Deepika Godha		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

Details of Transactions are as below,

SR. NO	NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT 31.03.2018	OUTSTANDING 31.03.2018	TRANSACTION AMOUNT 31.03.2017	OUTSTANDING 31.03.2017
1	Shantivijay Impex DMCC	Subsidiary of Wholly owned subsidiary	Sales Purchases	16338381 55377399	1021866 0 CR	4148475 4407398	0 2594592 CR
2	Diamondere P Ltd	Associate Company	Sales & Labour Rent	14457406 420000	6855158 DR	12940675 420000	6855158 DR
3	Light Bite Foods P Ltd	Associate Company	Investment in Shares Share Application money	5000000 0	0 0	0 3500000	0 0
4	Pradeep Kumar Godha	Managing Director	Remuner+perks	3875919	5134 CR	3989689	268457 CR
5	Anurag Godha	Managing Director	Remuner+perks	3756627	26522 CR	3964337	130320 CR
6	Rajrani Godha	Relative of Director	Rent paid Security deposit paid	120000 0	128596 CR 12000000 DR	120000 0	114810 CR 12000000 DR
7	Sudha Godha	Relative of Director	Remuneration +Bonus	343189	17155 CR	345600	17155 CR
8	Namita Godha	Relative of Director	Remuneration +Bonus	343190	70236 CR	345600	312392 CR
9	Varun Godha	Relative of Director	No Transaction	0	590 CR	0	12955 CR
10	Deepika Godha	Relative of Director	Remuneration +Bonus	251672	0 CR	251520	0 CR
Surety given to Company's banker by Third parties							
1	Rajrani Godha	Relative of Director	Surety given to Company bankers (without any charge)	Market value	44100000		41160000

2.29. LEASE DISCLOSURES

Company have not entered into any Lease Agreement.

31.03.2018
(₹ in Lakhs) **31.03.2017**
(₹ in Lakhs)

2.30. EARNING PER SHARE (EPS)

EPS computed in accordance with Accounting Standard - 20.

Basic & Diluted

Loss after Tax as per Accounts	(63.56)	(131.45)
Number of Equity Shares issued	3002000	3002000
Par Value of the Shares	10	10
EPS (Basic & Diluted) Rs.	(2.12)	(4.38)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**2.31. ACCOUNTING FOR DEFERRED TAX**

The Deferred Tax Liability has arisen mainly on account of timing difference between Depreciation admissible under Income Tax Rules and Depreciation in Books.

Major components of Deferred Tax Liability is arising on account of timing difference as under :

Deffered Tax Assets	Upto 31.03.2018 (₹ in Lakhs)	Upto 31.03.2017 (₹ in Lakhs)
Assets		
Difference between Book & Tax Depreciation	28.75	29.92
Less : Provision for Gratuity	2.63	1.97
Net Deferred tax assets	26.13	27.95
Deffered Tax Liability Provision required	(1.82)	(2.66)

2.32. The Profit & Loss A/c includes exchange difference of ₹ 101.99 lakhs (Credit) (Pr Year ₹ 79.92 Lakhs).

2.33. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006;

There are no outstanding dues payable to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

During the year, Company have not paid any interest to such suppliers and no interest was accrued and remaining unpaid at the year end. This has been relied upon by the auditors.

2.34. Figures of previous year has been regrouped and rearranged wherever necessary.

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B.F.Chordia & Co.
Chartered Accountants
FRN: 101914W

Sd/-
B.F.Chordia
Proprietor
Membership No. 9026

Place : MUMBAI
Dated : 23rd June, 2018

For SHANTIVIJAY JEWELS LTD.

Sd/-
P.K.GODHA
(Chairman & M.D)

Sd/-
J.B.SHAH
Director

Sd/-
A.K.GODHA
(Vice Chairman & M.D)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	(₹ in Thousands)	
	2018	2017
	(₹)	(₹)
A. CASH FLOW FROM OPERATION ACTIVITIES :-		
Net Loss before tax & extraordinary items	(6157)	(12879)
Add: Adjustments for :		
Depreciation & Amortisation	4346	4152
Finance Cost	9620	8285
	<u>7809</u>	<u>(442)</u>
Adjustments for :		
Interest/Dividend Received	(1672)	(1450)
<i>Operating Loss before working capital changes</i>	<u>6138</u>	<u>(1892)</u>
Adjustments for :		
(Increase)/ Decrease in operating assets		
Inventories	(10477)	(28884)
Trade receivables	(32887)	24053
Short term loans & advances	(6483)	(1976)
Other non-current assets	0	0
Long term loans & advances	(647)	(12)
Other Current assets	1470	(1326)
	<u>(42887)</u>	<u>(10037)</u>
Increase /(Decrease) in operating liabilities		
Trade Payables	69178	14805
Other Current liabilities	850	309
Long Term Borrowings	0	0
Long term provisions	213	300
Short term Provisions	(1050)	340
Cash generated from Operation	<u>26304</u>	<u>5717</u>
Finance Cost	(9620)	(8285)
Taxes Paid	184	(4195)
Net cash (used in)/ from Operating activities	<u>16868</u>	<u>(6763)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Fixed assets	(11130)	(3009)
Sale /Impairment of Fixed Assets.	460	0
Interest & Dividend Received	1672	1450
<i>Net cash(used in)/from Investment activities</i>	<u>(8998)</u>	<u>(1559)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :-		
Increase in Bank borrowings	(5942)	13780
<i>Net cash used in Finance activities</i>	<u>(5942)</u>	<u>13780</u>
NET DECREASE IN CASH EQUIVALENTS (B+C+A)	<u>1928</u>	<u>5458</u>
Cash and Cash Equivalents		
Opening Balance	18576	13118
Closing Balance	<u>20504</u>	<u>18576</u>
	<u>1928</u>	<u>5458</u>

() indicates deductions

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B.F.Chordia & Co.
Chartered Accountants
FRN: 101914W

Sd/-
B.F.Chordia
Proprietor
Membership No. 9026

Place : MUMBAI
Dated : 23rd June, 2018

For SHANTIVIJAY JEWELS LTD.

Sd/-
P.K.GODHA
(Chairman & M.D)

Sd/-
J.B.SHAH
Director

Sd/-
A.K.GODHA
(Vice Chairman & M.D)

Independent Auditor's Report

To the Board of Directors of Shantivijay Jewels Limited.

Report on the Consolidated Financial Statements

- 1) We have audited the accompanying consolidated financial statements of Shantivijay Jewels Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31st, 2018, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after refer to as the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

- 2) The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified Under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these consolidated financial statements based on our audit while conducting the audit.
- 4) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 5) We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
- 7) We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31st March, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- 9) We did not audit the financial statements of the Subsidiary Companies, Shantivijay Jewels International Limited and its Subsidiary Shantivijay Impex DMCC, Dubai whose consolidated financial statements reflect total assets (Net) of Rs. 2770.82 lakhs as at March 31st, 2018 and total revenues of Rs. 4158.41 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the Subsidiary Companies, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- 10) As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified Under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors of the Company, as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, its subsidiary company incorporated in India, none of the Directors of the Group Companies is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act,
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure' and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 2.24 to the consolidated financial Statements.
 - ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. F. CHORDIA & CO**
Chartered Accountants
FRN : 101914W

B. F. CHORDIA
Proprietor

Membership No. : 9026

PLACE : MUMBAI
DATE June 23rd 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORTS OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHANTIVIJAY JEWELS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1) In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, We have audited the internal financial controls over financial reporting of Shantivijay Jewels Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2) The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

- 3) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6) A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- 7) Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
- 8) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of subsidiary companies which are incorporated outside India, in terms of their reports referred to in the other matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Opinion

9) In our opinion, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

10) Our aforesaid reports under Section 143(3) (1) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it related to the subsidiaries, is based on the corresponding reports of the auditors of such companies.

For **B. F. CHORDIA & CO**
Chartered Accountants
FRN : 101914W

Sd/-

B. F. CHORDIA
Proprietor

Membership No.: 9026

PLACE : MUMBAI
DATE: June 23rd 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	30020000	30020000
(b) Reserves and Surplus	2.2	429089777	428878572
(2) Non-Current Liabilities			
(a) Long term borrowings	2.3	1561218	0
(b) Long term provisions	2.4	1352411	637067
(3) Current Liabilities			
(a) Short term borrowings	2.5	174002144	181504953
(b) Trade payables	2.6	202751964	125894517
(c) Other current liabilities	2.7	2540195	1689768
(d) Short term provisions	2.8	947148	1997480
Total		842264858	770622356
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.9	38395178	32173049
(ii) Intangible assets	2.9	1752428	2091917
(b) Non-current investments	2.10	10175975	175975
(c) Deferred tax assets (net)		2613000	2795000
(d) Long term loans and advances	2.11	64393774	73661439
(2) Current assets			
(a) Inventories	2.12	360303474	410079671
(b) Trade receivables	2.13	298885397	201818894
(c) Cash and cash equivalents	2.14	37749928	24492568
(d) Short-term loans and advances	2.15	27287780	21155840
(e) Other current assets	2.16	707926	2178003
Total		842264858	770622356

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
ON FINANCIAL STATEMENTS**

1 & 2

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B. F. Chordia & Co.
Chartered Accountants
FRN: 101914W

For SHANTIVIJAY JEWELS LTD.

Sd/-
B. F. Chordia
Proprietor
Membership No. 9026

Sd/-
P. K. GODHA
(Chairman & M.D)

Sd/-
A. K. GODHA
(Vice Chairman & M.D)

Place : MUMBAI
Dated : 23rd June, 2018

Sd/-
J. B. SHAH
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No	31.03.2018 (₹)	31.03.2017 (₹)
I. Revenue from operations	2.17	1071636674	967515783
II. Other Income	2.18	12525016	10322550
III. Total Revenue (I +II)		1084161690	977838333
IV. Expenses:			
Cost of materials consumed	2.19	611043167	605072650
Purchase of Stock-in-Trade	2.19	17369675	27336255
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.20	336736871	234277419
Employee benefit expense	2.21	37231933	33155839
Financial costs	2.22	9619993	8285175
Depreciation and amortization expense		4819447	4637554
Other expenses	2.23	68104164	75062425
Total Expenses		1084925251	987827316
V. Loss before tax (III - IV)		(763561)	(9988983)
VI. Tax expense:			
Deferred tax		182000	266000
VII. Loss for the period from continuing operations		(945561)	(10254983)
VIII. Earning per equity share:			
Equity share of par value of Rs. 10/- each			
(1) Basic & Diluted		(0.31)	(3.42)
Number of shares used in computing earning per share			
(1) Basic & Diluted		3002000	3002000

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
ON FINANCIAL STATEMENTS**

1 & 2

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B. F. Chordia & Co.
Chartered Accountants
FRN: 101914W

For SHANTIVIJAY JEWELS LTD.

Sd/-
B. F. Chordia
Proprietor
Membership No. 9026

Sd/-
P. K. GODHA
(Chairman & M.D)

Sd/-
A. K. GODHA
(Vice Chairman & M.D)

Place : MUMBAI
Dated : 23rd June, 2018

Sd/-
J. B. SHAH
Director

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE NO -1

1. SIGNIFICANT ACCOUNTING POLICIES

Corporate Information :

Shantivijay Jewels Ltd is located in Special Economic Zone Mumbai having its showroom in Trident Hotel, Mumbai and factory at MIDC, Andheri. Company is engaged in Manufacturing and exports of wide range of studded gold jewellery and Diamond and P.stones.

Company is having two Subsidiaries. { as per Note No b (c) }

a) System of Accounting:

- i) The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter.
- ii) The accounts are prepared under historical cost convention, as a going concern and generally in accordance with applicable Accounting standards.

b) Principles of Consolidation:

- a) The Consolidated Financial Statements relates to Shantivijay Jewels Ltd ('the Company') and its wholly owned Subsidiary Company Shantivijay Jewels International Ltd Mauritius and it's Subsidiary Shantivijay Impex DMCC Dubai. The consolidated financial statements have been prepared on the following basis.

The Financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

- b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- c) The Subsidiary Companies considered in the consolidated financial statements are,

Name of the Company	County of Incorporation	% of Voting Power held as at 31.03.2018
a) Shantivijay Jewels International Ltd	Mauritius	100%
b) Shantivijay Impex DMCC (Wholly owned subsidiary of Shantivijay Jewels International Ltd)	Dubai	100%

c) Exchange Adjustments

In case of foreign subsidiaries , being non-integral foreign operations , revenue items are consolidated at the exchange rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.

d) Fixed Assets and Depreciation :

i) Tangible Assets

- a) Fixed Assets are stated at their cost of acquisition less depreciation. Additions to Fixed assets are net of Modvat Credit wherever applicable. Rubber moulds of small value have not been capitalised and considered as consumables and charged to revenue.
- b) Effective 1 st April 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practise of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

ii) Intangible Assets :

Computer Software :

Intangible Assets are stated at cost of acquisition less accumulated amortization.

Computer Software is amortized over a period of Five Years in equal installments.

e) Investments

Long term Investments are valued at cost with an appropriate provision for permanent diminution in value.

Current investments are stated at lower of the cost or quoted / fair value.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**f) Inventories**

- (A) Raw materials are valued at lower of the cost or net realisable value; cost is arrived at on FIFO basis. Cost includes costs incurred in bringing them to their present location.
- (B) Stores & Consumables are valued at lower of the cost or net realisable value.
- (C) Loose Tools are valued at lower of the cost or net realisable value.
- (D) Finished goods are valued at lower of the cost or net realisable value. Cost of finished goods is determined by taking material, labour and appropriate factory overheads.
- (E) Inventory of spares , Rubber Moulds is not valued and is charged to revenue.

g) Foreign Currency Transaction

- (a) Transactions denominated in Foreign Currencies are normally recorded at the exchange rate prescribed by customs at the time of transaction.
- (b) Monetary items denominated in foreign currencies at the year-end are restated at the year end rates. Incase of forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and premium or discount on forward exchange contracts is recognised over the life of the contract.
- (c) Non-monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account .
- (e) Exchange difference on acquisition of fixed assets is adjusted to carrying cost of such fixed assets.

h) Employee Benefits

Company have opted for Group Gratuity Scheme with LIC of India; Company's contribution based on a actuarial valuation by LIC is charged to Profit & Loss Account. Contribution to Provident / ESIC as percentage of salary is charged to Profit & Loss Account on accrual basis.

Accrued leave Salary is estimated and provided on accrual basis. The expense is recognised at present value of amount payable to Employees. Total liability for Leave Salary outstanding at year end rate is Rs. 10.96 Lakhs.

i) Taxation

In view of net loss, no tax provision is required. Deferred Tax Liability resulting from timing difference between book loss and taxable loss for the year is calculated by using tax rates & tax laws that have been enacted or substantially enacted at the balance sheet date.

j) Other Significant Accounting Policies

These are set out in the Notes to Accounts under Significant Accounting Policies for Financial statements of the Company and its Subsidiaries.

2. CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2018

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current presentation.

	31.03.2018	31.03.2017
	(₹)	(₹)
2.1 SHARE CAPITAL		
Authorised- Equity shares of ₹ 10 par value		
6000000 Equity Shares	6000000	6000000
Issued , Subscribed & Paid Up		
3002000 Equity Shares of ₹ 10/- par value fully paid	3002000	3002000
TOTAL	3002000	3002000

(1) Refer to note 2.30 for details of basic and diluted shares.

(2) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

CONSOLIDATED NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(3) The details of shareholder holding more than 5% shares as at March 31, 2018 is set out below :

Name of the shareholder	31.03.2018	%	31.03.2017	%
	No of shares		No of shares	
1 Rajrani Bimalchand Godha	837607	27.90	837607	27.90
2 Pradeepkumar Bimalchand Godha	491674	16.38	491674	16.38
3 Anurag Bimalchand Godha	488764	16.28	488764	16.28
4 Varun pradeep kumar Godha	268500	8.94	268500	8.94
5 Namita Anurag Godha	191295	6.37	191295	6.37
6 Sudha Pradeepkumar Godha	188795	6.29	188795	6.29
7 Anish Anurag Godha	151600	5.05	151600	5.05

(4) The reconciliation of the number of shares outstanding as at March 31,2018 and March 31, 2017 is set out below :

Particulars	As at 31.03.2018	As at 31.03.2017
	No. of Shares	No. of Shares
Number of shares at the beginning and at the end	3002000 ₹ 30020000/-	3002000 ₹ 30020000/-
	31.03.2018 (₹)	31.03.2017 (₹)
2.2 RESERVE AND SURPLUS		
Security Premium Reserve	46797952	46797952
Capital Reserve	20055422	20055422
General Reserve	108961350	108961350
Exchange Translation reserve	62796699	61639932
Profit & Loss Account		
Opening Balane	191423915	201678898
Add : Trf from statement of profit & loss	(945561)	(10254983)
	190478354	191423915
TOTAL	429089777	428878572
2.3 LONG TERM BORROWINGS (SECURED)		
Term loan from Bank (loan in the name of the Director) (Secured by Hypothecation of Motor Car)	1561218	0
TOTAL	1561218	0
2.4 LONG TERM PROVISIONS		
Provision for Employee benefits-Gratuity	1352411	637067
TOTAL	1352411	637067
2.5 SHORT TERM BORROWINGS		
PACKING CREDIT (Secured)	103776554	111335571
DISCOUNTED BILLS (Secured)	70225590	70169382
(Against hypothecation of stocks, collaterally secured by hypothecation of Book debts & Machinery and Negative Lien of Immovable property of Bharat Diamond Bourse and Rajrani Godha, personally guranteed by whole time directors.)		
TOTAL	174002144	181504953

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
2.6 TRADE PAYABLES		
Trade Payables	<u>202751964</u>	<u>125894517</u>
(Including ₹ 0.32 lakhs Due to Directors pr year 4.99 lakhs)	<u>202751964</u>	<u>125894517</u>
2.7 OTHER CURRENT LIABILITIES		
Current maturities of long term debt	1116720	192000
Un-paid dividends *	17199	17199
Other Payables #	<u>1406276</u>	<u>1480569</u>
TOTAL	<u>2540195</u>	<u>1689768</u>
* This amount, due and outstanding, to be credited to Investor Education and Protection Fund.		
# Includes Statutory dues & security deposit		
2.8 SHORT TERM PROVISION		
Provisions for Employee Benefits- Bonus	947148	1997480
TOTAL	<u>947148</u>	<u>1997480</u>

2.9 FIXED ASSETS :

(Figures in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1.04.2017	Additions / adjust- ments	Deductions/ adjust- ments	As at 31.03.2018	As at 01.04.2017	FOR THE YEAR	Deductions/ adjustments	Upto 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
Tangible Assets										
Building	45311983	1129014	0	46440997	27903183	1022554	0	28925738	17515259	17379116
Plant and Equipments	26651981	3035880	0	29687861	17455646	1105930	0	18561576	11126285	9196335
Office Equipments	9031843	1246124	0	10277967	8116538	471232	0	8587770	1690197	915305
Furniture and Fixtures	7410161	693602	0	8103763	5698761	333984	0	6032745	2071018	1711150
Vehicles	9178257	4519748	2411176	11286829	6207114	1038515	1951219	5294410	5992423	2971147
Total (a)	97584225	10624368	2411176	105797417	65381242	3972215	1951219	67402239	38395178	32173049
Intangible Assets										
Software	8950169	505457	0	9455626	6858252	844947		7703199	1752428	2091917
Total (b)	8950169	505457	0	9455626	6858252	844947	0	7703199	1752428	2091917
Total (a+b)	106534395	11129825	2411176	115253043	72239494	4817162	1951219	75105438	40147606	34264966
Previous Year	103469292	3009367	0	106478658	67592521	4621171	0	72213692	34264966	

Note : * Motor Vehicles costing ₹ 62.42 lakhs are in the name of the Directors of the company.

	31.03.2018 (₹)	31.03.2017 (₹)
2.10 NON CURRENT INVESTMENTS		
A) QUOTED, FULLY PAID EQUITY SHARES, NON TRADING, AT COST		
Gujrat Fluorochemicals Ltd - 300 Shares of ₹ 10/- each	32475	32475
Canara Bank - 4100 shares of ₹ 10/- each	143500	175975
183000 fully paid Equity shares of ₹ 10/- each of German Garden Ltd.	<u>2021613</u>	<u>2021613</u>
Less : Provision for Diminution in the value	<u>2021613</u>	0

(Contd.)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	<u>31.03.2018</u> (₹)	<u>31.03.2017</u> (₹)
(Total Provision for dimunition in the value of Investment ₹ 20.22 lacs)		
IIFL MF Common Collection A/c	5000000	0
50000 fully paid equity shares of 100/- each of Light Bite Foods P Ltd	5000000	0
(Market Value of quoted shares ₹ 13.21 Lakhs, Previous Yr ₹ 14.71 Lakhs)		
(Book value ₹1.76 Lakhs, Previous year ₹ 1.76 Lakhs)		
TOTAL	<u><u>10175975</u></u>	<u><u>175975</u></u>
(Aggregate provision for dimunition in the value of investment of ₹ 20.21 lacs for 183000 shares of German Garden)		
	<u>31.03.2018</u> (₹)	<u>31.03.2017</u> (₹)
2.11 LONG TERM LOANS AND ADVANCES		
Un-secured, considered good		
Loans and advances to Employees	1031000	433000
Balances with Tax authorities	10428717	20612953
Capital advances-Advance against property	29369200	29369200
Other loans & advances	9336234	9335227
Rental Deposits	12703230	12703230
Other Security Deposits	1525393	1207829
TOTAL	<u><u>64393774</u></u>	<u><u>73661439</u></u>
2.12 INVENTORIES		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	200743473	187992118
Finished Goods	154987947	218892543
Stores & Spares	3231067	1929175
Loose tools	1340987	1265835
TOTAL	<u><u>360303474</u></u>	<u><u>410079671</u></u>
2.13 TRADE RECEIVABLES		
Un-secured considered good		
Debts outstanding for a period exceeding six months from the date they were due for payment	118560542	72671900
Other debts considered good	180324854	129146994
TOTAL	<u><u>298885397</u></u>	<u><u>201818894</u></u>
2.14 CASH AND CASH EQUIVLALENTS		
Cash on Hand	573659	432863
Balance with Bank		
In current and Deposit Account *	27791144	15359705
Others		
Deposits with Financial Institution	9385125	8700000
TOTAL	<u><u>37749928</u></u>	<u><u>24492568</u></u>

* a) Includes Un paid Dividend A/c ₹ 17199/- (Previous year ₹ 17199/-)

b) Bank FDR of ₹ 43796/- with maturity of more than one year

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)	31.03.2017 (₹)
2.15 SHORT TERM LOANS AND ADVANCES		
Un- secured , considered good		
Balances with Tax authorities	9391448	11365088
Advances to Employees and Contractors	8225747	712871
Prepaid Expenses	2197013	2156760
Other Advances	7473573	6921121
TOTAL	27287780	21155840
2.16 OTHER CURRENT ASSETS		
Interest accrued on FDR	669332	616020
Other Current Assets	38594	1561983
TOTAL	707926	2178003
2.17 REVENUE FROM OPERATIONS		
Sales -Jewellery	1053233992	939275572
Sales- Diamond	17220152	26853402
Sales- P.stones &Others	980229	1172809
Services-Labour charges	202301	214000
TOTAL	1071636674	967515783
2.18 OTHER INCOME		
Dividend - Long term Investments	15100	11000
Interest received #	1656550	1438951
Gain on Foregin currency transaction / translation	10199223	7992141
Income tax Interest received	107153	0
Service tax refund	0	103903
Excess prov for exp written back	101769	0
Rent recd	420000	420000
Profit on Investment	0	356555
Commission received	25221	0
TOTAL	12525016	10322550
# Interest received includes Interest on bank deposit & others of ₹ 9.22 lakhs (Previous year ₹ 6.77 lakhs) and Interest on loans and advances of ₹ 7.31 lakhs (Previous year ₹ 7.31 lakhs)		
2.19 MATERIALS		
1) COST OF MATERIALS CONSUMED		
Gold	153606965	147234497
Diamond	414091868	402096052
Others	43344334	55742101
	611043167	605072650
2) PURCHASE OF STOCK IN TRADE		
Diamond & P/stones	17369675	27336255

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)		31.03.2017 (₹)
2.20 Changes in inventories of finished goods , work in progress and stock - in -trade			
Opening Stock of Finished Goods	218892543		229446906
Add : Purchases of Finished Goods	279081903		241624996
	<u>497974446</u>		<u>471071902</u>
Less : Closing Stock of Finished Goods	154987947		218892543
Less : Melting of Finished Goods	6249628		17901940
TOTAL	<u><u>336736871</u></u>		<u><u>234277419</u></u>
2.21 EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages	26181835	22321897	
Contribution to PF & Other Funds	3221283	2691987	
Welfare Expenses	193590	201405	
	<u>29596708</u>		<u>25215290</u>
Directors Remuneration	7635225		7940549
TOTAL	<u><u>37231933</u></u>		<u><u>33155839</u></u>
2.22 FINANCIAL COSTS			
Interest paid	9619993		8285175
TOTAL	<u><u>9619993</u></u>		<u><u>8285175</u></u>
2.23 OTHER EXPENSES			
Consumable Stores, Spares & Tools	3280428		3791483
Labour Charges	29855824		29975911
Rent	4809798		5646155
Electricity Charges	2734396		3106010
Directors Sitting Fees	0		10000
Professional & Technical Fees	3945175		3747552
Bank Charges	1220642		1458655
ECGC Premium charges	532970		859511
Rates & Taxes	39523		2395455
Repairs & Maintenance :			
Repairs & Maintenance to Machinery	731604	556347	
Buidling	22864	1500	
Others	<u>2174766</u>	<u>1950081</u>	<u>2507928</u>
Donations	1358852		514201
Auditors Remuneration :			
As Auditors	987845	907744	
For Taxation Services	<u>150000</u>	<u>136000</u>	
	<u>1137845</u>		<u>1043744</u>
Bad Debts writtern off	0		0
Insurance	627990		644898
Commission & Discount	831704		2189612
Loss of Foregin currency transaction / translation	79827		23958
loss on Sale of Car	101467		0

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	31.03.2018 (₹)		31.03.2017 (₹)
Prior Period Items			
Property Taxes	0	2254360	
Interest on PT	0	1100	
Insurance	0	4077	
Refreshments	0	396	
Professional fees	5175	11427	
Membership & Subscription	0	2000	
Sundry Expenses	1605	0	
Directors Perks	4113	0	2273360
Other General Expenses	14607595		14873992
TOTAL	68104164		75062424
		31.03.2018 (₹ in Lakhs)	31.03.2017 (₹ in Lakhs)
2.24 CONTINGENT LIABILITIES			
i) In respect of Income Tax matters contested by the company		0.00	741.85
ii) In respect of Custom Duty matter		0.00	4.51

2.25. SEGMENT REPORTING

Company is exclusively engaged in the Gems & Jewellery Business, which as per Accounting Standard AS-17 is considered the only primary reportable business segment.

GEOGRAPHICAL SEGMENT REPORTING (GEMS & JEWELLERY)

COUNTRY	SALES		BALANCE ON	
	31/03/2018	31/03/2018	31/03/2017	31/03/2017
EXPORTS				(₹ in lakhs)
U.S.A.	4035.55	720.62	4464.60	739.55
EUROPE	3255.11	290.57	2751.77	106.44
MIDDLE EAST	2366.86	1665.31	1806.90	843.55
OTHERS	664.12	18.84	238.83	37.11
LOCAL SALES	392.70	293.51	410.92	291.53
TOTAL	10714.34	2988.85	9673.02	2018.19

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

2.26. RELATED PARTY TRANSACTIONS

Related Party Disclosures have been set out below. The Related parties, as defined by Accounting Standard 18 related party disclosure, issued by Institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of information available with the Company.

A) Wholly owned Subsidiary Companies

- i) Shantivijay Jewels International Ltd. - Mauritius
- ii) Shantivijay Impex DMCC (Subsidiary of Shantivijay Jewels International Ltd.)

B) Associate Companies

- i) Precious Gems Pvt. Ltd.
- ii) Light Bite Foods Private Ltd.
- iii) Diamondere Pvt Ltd.

C) Key Management Personnel

Shree Pradeep Kumar Godha - Chairman & Managing Director
 Shree Anurag Godha - Vice Chairman & Managing Director

D) Relatives of Key Management Personnel and Associates

Smt Rajrani Godha	}	Relatives of Directors
Smt Sudha Godha		
Smt Namita Godha		
Shree Varun Godha		
Smt Deepika Godha		

Details of Transactions are as below,

SR. NO	NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT 31.03.2018	OUTSTANDING 31.03.2018	TRANSACTION AMOUNT 31.03.2017	OUTSTANDING 31.03.2017
1	Diamondere P Ltd	Associate Company	Sales & Services Rent	14457406 420000	5965683 DR	12940675 420000	5965683 DR
2	Light Bite Foods P Ltd	Associate Company	Investment in Shares Share Application money	5000000 0	0 0	0 3500000	0 0
3	Pradeep Kumar Godha	Managing Director	Remuner+perks	3875919	5134 CR	3989689	268457 CR
4	Anurag Godha	Managing Director	Remuner+perks	3756627	26522 CR	3964337	130320 CR
5	Rajrani Godha	Relative of Director	Rent paid Security deposit paid	120000 0	128596 CR 12000000 DR	120000 0	114810 CR 12000000 DR
6	Sudha Godha	Relative of Director	Remuneration +Bonus	343189	17155 CR	345600	17155 CR
7	Namita Godha	Relative of Director	Remuneration +Bonus	343190	70236 CR	345600	312392 CR
8	Varun Godha	Relative of Director		0	590 CR	0	12955 CR
9	Deepika Godha	Relative of Director	Remuneration +Bonus	251672	0 CR	251520	0 CR
Surety given to Company's banker by Third parties							
1	Rajrani Godha	Relative of Director	Surety given to Company bankers (without any charge)	Market value	44100000		41160000

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

31.03.2018 **31.03.2017**
(₹ in Lakhs) (₹ in Lakhs)

2.27. EARNING PER SHARE (EPS)

EPS computed in accordance with Accounting Standard - 20.

Basic & Diluted

Profit after Tax as per Accounts	(9.46)	(102.55)
Number of Equity Shares issued	3002000	3002000
Par Value of the Shares	10	10
EPS (Basic & Diluted) ₹	(0.31)	(3.42)

2.28. Additional information , as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary :

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated Net Assets	₹ in Lacs	As of % of consolidated profit or loss	₹ in Lacs
Parent				
Shantivijay Jewels Ltd.	49%	2362.96	-434	(41.07)
Foreign Subsidiary				
Shantivijay Jewels Intl Ltd.	27%	1284.08	-106	(10.04)
Shantivijay Impex DMCC	24%	1176.16	641	60.57
TOTAL		4823.20		9.46

Since subsidiary Company and its subsidiaries are wholly owned companies there is no minority interest.

2.29. Figures of previous year has been regrouped and rearranged wherever necessary.

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B. F. Chordia & Co.
Chartered Accountants
FRN: 101914W

For SHANTIVIJAY JEWELS LTD.

Sd/-
B. F. Chordia
Proprietor
Membership No. 9026

Sd/-
P. K. GODHA
(Chairman & M.D)

Sd/-
A. K. GODHA
(Vice Chairman & M.D)

Place : MUMBAI
Dated : 23rd June, 2018

Sd/-
J. B. SHAH
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	(₹ in Thousands)	
	2018 (Rupees)	2017 (Rupees)
A. CASH FLOW FROM OPERATION ACTIVITIES :-		
Net Loss before tax & extraordinary items	(1129)	(10351)
Adjustments for :		
Depreciation & Amortisation	4817	4621
Finance Cost	9620	8285
	<u>13309</u>	<u>2555</u>
Adjustments for :		
Interest/Dividend Received	(1672)	(1450)
<i>Operating Profit before working capital changes</i>	<u>11637</u>	<u>1105</u>
Adjustments for :		
Trade receivables	(95020)	(12368)
Inventories	50886	(8193)
Short term loans & advances	(6362)	(2287)
Long term loans & advances	(647)	(12)
Other Current assets	1470	(1326)
	<u>(38037)</u>	<u>(23081)</u>
Increase /(Decrease) in operating liabilities		
Trade Payables	75127	27419
Other Current liabilities	850	309
Long term provisions	715	300
Short term Provisions	(1052)	394
Cash generated from Operation	<u>37604</u>	<u>5342</u>
Finance Cost	(9620)	(8285)
Taxes Paid	184	(4195)
Net cash (used in)/from Operating activities	<u>28168</u>	<u>(7138)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Fixed assets	(11130)	(3009)
Sale /Impairment of Fixed Assets.	460	0
Interest & Dividend Received	1672	1450
<i>Net cash /(used in)/from Investment activities</i>	<u>(8998)</u>	<u>(1559)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :-		
Increase in Bank borrowings	(5942)	13780
<i>Net cash (used in)/from Finance activities</i>	<u>(5942)</u>	<u>13780</u>
NET DECREASE IN CASH EQUIVALENTS (B+C+A)	<u>13228</u>	<u>5083</u>
Cash and Cash Equivalents		
Opening Balance	24522	19410
Closing Balance	<u>37750</u>	<u>24493</u>
	<u>13228</u>	<u>5083</u>

() indicates deduction

Note: Difference in the opening balance of cash & cash equivalent is due to exchange translation difference

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

B. F. Chordia & Co.
Chartered Accountants
FRN: 101914W

For SHANTIVIJAY JEWELS LTD.

Sd/-
B. F. Chordia
Proprietor
Membership No. 9026

Sd/-
P. K. GODHA
(Chairman & M.D)

Sd/-
A. K. GODHA
(Vice Chairman & M.D)

Place : MUMBAI
Dated : 23rd June, 2018

Sd/-
J. B. SHAH
Director

**Proxy Form
Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]



SHANTIVIJAY JEWELS LIMITED

Regd. Office / Factory: G-37, Gems & Jewellery Complex III, SEEPZ, Andheri (E) Mumbai – 400 096. INDIA

Tel: +91 – 22 – 42182244 **Fax:** +91-22-28291360/42182211

Email: shantivijay@shantivijay.com • **Website:** www.shantivijay.com

CIN-U36910MH1980PLC023289

45th Annual General Meeting – Tuesday, September 4, 2018

Name of the member(s) :																					
Registered address :																					
E-mail Id :																					
Folio No/ Client Id: DP ID :	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him;

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him; (Contd.)

(Tear Here)



SHANTIVIJAY JEWELS LIMITED

Regd. Office / Factory: G-37, Gems & Jewellery Complex III, SEEPZ, Andheri (E) Mumbai – 400 096. INDIA

Tel: +91 – 22 – 42182244 **Fax:** +91-22-28291360/42182211 **Email:** shantivijay@shantivijay.com • **Website:** www.shantivijay.com

CIN-U36910MH1980PLC023289

45th Annual General Meeting – Tuesday, September 4, 2018

ADMISSION SLIP

Folio No./Client ID

I certify that I am a registered shareholders/proxy for the registered shareholders of the Company.

I hereby record my presence at the 45th Annual General Meeting of the Company being held at Conference Hall, all India Institute of Local Self-Government, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Gali, Andheri (West), Mumbai 400 058 on Tuesday, 4th September, 2018 at 3.00 P.M.

Name of the Member in BLOCK Letters

Member's Signature

Name of the Proxy in BLOCK Letters

Proxy's Signature

Note Please fill the attendance slip and hand it over at the ENTRANCE OF THE HALL.

3. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on Tuesday, 4th September, 2018 at 3.00 p.m. at Conference Hall, All India Institute of Local Self-Govt, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Gali, Andheri (West), Mumbai - 400058, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Optional*	
		For	Against
1	Adoption of Financial Statements (Standalone and Consolidated) for the year ended 31 st March, 2018.		
2	To appoint a Director in place of Shri. Anurag Godha, who retires by rotation and, being eligible, offers himself for reappointment.		

Signed this _____ day of _____ 2018

Signature of Proxy holder(s) _____

Affix Re. 1/- Revenue Stamp

Signature of shareholder _____

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Bank. Further, a Member holding more than ten percent, of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
 * it is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

----- (Tear Here) -----