

SHANTIVIJAY JEWELS LIMITED



BEYOND EXCELLENCE

ANNUAL REPORT 2022-23

SHANTIVIJAY JEWELS LIMITED

BOARD OF DIRECTORS

PRADEEP KUMAR GODHA

(Chairman & Managing Director)

ANURAG GODHA

(Vice Chairman & Managing Director)

NAGIN CHAND GODHA

(Independent Director)

UDIT JAIN

(Independent Director)

NIKHIL NEVATIA

(Non Executive Director)

REGISTERED OFFICE

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

Tel: 91 22 - 42182200-99

Fax: 91 22 - 28291360/42182211

E-mail: shantivijay@shantivijay.com

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

CIN: U36910MH1980PLC023289



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BANKERS

Canara Bank,
Canara Bank Building,
C-14, G Block,
BKC, Mumbai-400 051.

AUDITORS

Ashish Shah & Associates
Chartered Accountants,
A-701, Rameshwar Tower 2,
Phase XI, New Golden Nest,
Bhayander (East), Thane, Maharashtra-401 105.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.,
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next
to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai-400 093.



Regd. Office/Factory: G-37, Gems & Jewellery Complex III, SEEPZ, Andheri (E), Mumbai-400 096, INDIA
Tel: +91 - 22 - 42182222 • **Fax:** +91-22-28291360 • **E-mail:** shantivijay@shantivijay.com • **Website:** www.shantivijay.com
CIN-U36910MH1980PLC023289

NOTICE is hereby given that the 50th Annual General Meeting of the Members of SHANTIVIJAY JEWELS LIMITED will be held on **Friday, 29th September, 2023 at 3.00 p.m.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following ordinary businesses:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a Director in place of Shri. AnuragGodha (DIN: 00008224), who retires by rotation and, being eligible, offers himself for reappointment.
3. **Appointment of Statutory Auditors of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Ashish Shah & Associates, Chartered Accountants (Firm Registration No.: 146564W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 50th Annual General Meeting ("AGM") till the conclusion of the 55th AGM to be held in the year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Explanatory Note: Ashish Shah & Associates, Chartered Accountants, (Firm Registration No.: 146564W), were appointed Statutory Auditors of the Company by the Board of Directors to fill casual vacancy caused upon death of Shri. B. F. Chordia, Proprietor, B. F. Chordia & Co., Statutory Auditors on 12th January, 2023, to hold office until the conclusion of the next Annual General Meeting.

Based on the recommendations of the Audit Committee, the Board has approved and recommend appointment of Ashish Shah & Associates, for a term of 5 (five) years commencing from the conclusion of the 50th AGM until the conclusion of the 55th AGM to be held in the year 2028.

Ashish Shah & Associates has provided their consent and a certificate of their eligibility under the applicable provisions of the Companies Act, 2013 and relevant Rules thereunder for appointment as the Statutory Auditors of the Company.

Registered Office:
G-37, Gem & Jewellery Complex,
Building No.III, SEEPZ,
Andheri (East), Mumbai 400 096.

BY ORDER OF THE BOARD

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

Dated: 21st August, 2023

NOTES

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Friday, 29th September, 2023 at 3:00 p.m. (IST). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 50thAGM shall be the Registered Office of the Company.
2. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company.
3. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending

the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 1. National Securities Depository Limited ("NSDL") will be providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
6. As required by MCA Circulars, the Notice calling the AGM would be uploaded on the website of the Company at www.shantivijay.com. The AGM Notice would also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the meeting through VC / OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to sunil@sunildedhia.com with a copy marked to evoting@nsdl.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote on e-voting for the AGM.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
10. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
11. 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.
12. **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. Members who hold shares in physical form are requested to provide their e-mail addresses by sending an e-mail to the Company at shantivijay@shantivijay.com.**
 - (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. SH13 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.
13. The Company has transferred all Unclaimed Dividends to the Investor Education and Protection Fund (IEPF) as required under Sections 124 and 125 of the Companies Act, 2013. Further, pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") shares on which dividends have not been claimed for seven consecutive years or more have also been transferred to an IEPF Authority. Shareholders concerned may take appropriate actions to claim such dividends/ shares from IEPF Authority in terms of relevant IEPF Rules.

14. Details of Director retiring by rotation and seeking re-appointment are as under:

Name of the Director	Shri. Anurag Godha
Director Identification Number (DIN)	00008224
Date of Birth	22/03/1961
Age	62 years
Date of appointment/ reappointment on the Board	01/09/2008
Qualifications	B.Sc.
Experience and expertise in specific functional areas	He has excellent experience and exposure to jewellery manufacturing operations and international markets.
Remuneration last drawn (including sitting fees, if any)	Rs.122.38 lakhs
Remuneration proposed to be paid	Same as per agreement made with him as the Managing Director
Terms and Conditions of appointment / reappointment	Re-appointment as Director on retirement pursuant section 152(6) of Companies Act, 2013
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Shri. Pradeep Kumar Godha, Chairman & Managing Director
Number of meetings of the Board attended during the year	8
Directorships held in other companies	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Names of Listed Companies from which the Director has resigned in the past three years	NA
No. of shares held in the Company	4,89,312

15. **Voting through Electronic Means :**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is voluntarily providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The Members, whose names appear in the Register of Members /list of Beneficial Owners as on **Friday, September 22, 2023** are entitled to vote on the Resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Friday, September 22, 2023**. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. **September 22, 2023** may obtain the login ID and password by sending a request at prasadm@bigshareonline.com /evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

CS Sunil M. Dedhia, Practicing Company Secretary (ICSI M. No. F3483) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within forty eight hours of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE ASUNDER:-

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	<ol style="list-style-type: none"> 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat. account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat . account with CDSL	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in . Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company (**125727**) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **sunil@sunildedhia.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager, NSDL / Ms. Pallavi Mhatre, Manager, NSDL at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **shantivijay@shantivijay.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **shantivijay@shantivijay.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at **shantivijay@shantivijay.com** at least 5 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at **shantivijay@shantivijay.com** at least 5 days before the date of AGM. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
7. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

Registered Office:

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

Dated: 21st August, 2023

BY ORDER OF THE BOARD

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

DIRECTORS' REPORT

TO THE MEMBERS,
SHANTIVIJAY JEWELS LIMITED

Your Directors present their 50th Annual Report and the Audited Statement of Accounts for the year ended March 31, 2023.

1. FINANCIAL RESULTS / STATE OF AFFAIRS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from operations	20437.30	21624.16	22162.45	23916.20
Less : Expenses	19914.93	20520.58	21719.65	22729.63
Depreciation	62.43	66.76	69.70	72.16
Profit /(Loss) from operations before other income and finance costs	459.94	1036.82	373.10	1114.41
Add: Other Income	241.48	374.98	237.87	369.41
Profit/(Loss) from ordinary activities before finance costs	701.42	1411.80	610.97	1483.82
Less: Finance Cost	64.00	67.77	64.64	68.44
Profit/(Loss) from ordinary activities before tax	637.42	1344.03	546.33	1415.38
Less: Extra-ordinary Item- diminution in value of Investments	–	8.00	–	8.00
Profit before Tax	637.42	1336.03	546.33	1407.38
Less: Tax expenses	182.64	383.56	182.64	383.56
Profit/(Loss) for the period	454.78	952.47	363.69	1023.82
Earnings Per Share (Rs.)	15.15	31.73	12.12	34.10

2. DIVIDEND / TRANSFER TO RESERVE(S)

With a view to conserve resources, your Directors have not recommended any dividend for the year under review. No amount is transferred to any reserve.

3. DETAILS OF MEETINGS OF THE BOARD

During the year, 8(Eight) Board meetings were held on 01.04.2022, 30.06.2022, 16.08.2022, 09.09.2022, 22.11.2022, 01.02.2023, 02.02.2023 and 22.03.2023. Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Board Meetings attended during FY 2022-23
Shri. Pradeep Kumar Godha	8
Shri. Anurag Godha	8
Shri. Nagin Chand Godha	8
Shri Udit Jain	8
Shri Nikhil Nevatia	8

4. CHANGE IN THE NATURE OF BUSINESS

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

5. CHANGES IN SHARES CAPITAL

The paid-up share capital as of March 31, 2023 stood at INR 300.20 lakhs. During the year under review, the Company has not issued any shares nor has granted any stock option or sweat equity

6. 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.

7. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available in prescribed format on the Company's website on www.shantivijay.com

8. BOARD OF DIRECTORS AND COMMITTEES

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.

During the year, Shri Nikhil Nevatia, being Additional Director, was appointed as Non-executive Director liable to retire by rotation at 49th AGM of the Company held on 15.11.2022.

Shri. Pradeep Kumar Godha and Shri. Anurag Godha were reappointed as the Managing Directors of the Company for a period of three years effective 01.09.2022 which appointments were approved by the members at 49th AGM of the Company.

The Board of Directors presently is comprised of Shri Pradeep Kumar Godha as CMD, Shri Anurag Godha as VCMD, Shri Nagin Chand Godha and Shri Udit Jain as the Independent Directors(IDs) and Shri. Nikhil Nevatia as the Non-executive Director (NED).

Audit Committee (AC) comprised of Shri. Nagin Chand Godha as Chairman and Shri Udit Jain, both IDs and Shri Nikhil Nevatia, NED as members. During the year, 4(Four) AC meetings were held on 01.04.2022, 09.09.2022, 22.11.2022 and 22.03.2023 which were attended by all the said members.

Nomination & Remuneration Committee (NRC) comprised of Shri. Nagin Chand Godha as Chairman and Shri Udit Jain, both IDs and Shri Nikhil Nevatia, NED as the members. During the year, 1(One) NRC meeting was held on 16.08.2022 which was attended by all the said members.

During the year, Corporate Social Responsibility Committee (CSR) comprising of Shri. Pradeep Kumar Godha, CMD, Shri. Anurag Godha, VCMD and Shri. Nagin Chand Godha, ID as members was constituted. During the year, 1(One) CSR meeting was held on 09.09.2022 which was attended by all the said members.

Independent Directors have given written declarations to the Company confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued there under as well as Listing Regulations and are

independent from Management. All the Independent Directors of the Company have registered their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

9. KEY MANAGERIAL PERSONNEL

Provisions of Section 203 are not applicable to the Company.

10. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

11. 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.

12. RELATED PARTY TRANSACTIONS

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

13. 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.

14. 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 profit/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.

15. 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.

16. PARTICULARS OF EMPLOYEES

Disclosure of particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

17. STATUTORY AUDITOR & AUDITOR'S REPORT

Shri. B. F. Chordia, Proprietor, B. F. Chordia & Co., Chartered Accountants, Mumbai (Firm Registration No.: 101914W), Statutory Auditors of the Company ceased to be Auditors on 12.01.2023 upon death.

Ashish Shah & Associates, Chartered Accountants, (Firm Registration No.: 146564W), were appointed Statutory Auditors of the Company to fill casual vacancy caused by death as aforesaid, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting (AGM).

Accordingly, the Board have approved reappointment of Ashish Shah & Associates, based on the recommendations of the Audit Committee, subject to approval of the Members of the Company at ensuing AGM. The Notice of ensuing 50th Annual General Meeting includes the proposal for seeking Members' approval for the re-appointment of M/s. Ashish Shah & Associates as the Statutory Auditors, for a term of 5 (five) years commencing from the conclusion of the 50th AGM until the conclusion of the 55th AGM to be held in the year 2028.

Ashish Shah & Associates has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 for appointment as the Statutory Auditors of the Company for a term of 5 (five) years.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2023. The said Auditors' Report(s) for the financial year ended March 31, 2023 on the financial statements of the Company forms part of this Annual Report.

The Auditors Report for the financial year ended March 31, 2023 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 'C'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The detailed Policy on Corporate Social Responsibility is available on the website of the Company on the web link: https://shantivijay.com/pdf/CSR_Policy_Shantivijay_Jewels_Limited.pdf

19. NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy (NRP) which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down criteria for selection and appointment of Board Members. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management of the Company is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

Salient features of the NRP are as under:

Role & Responsibility of the NRC: The role and responsibilities of the Nomination and Remuneration Committee shall be as per the applicable provisions of the Companies Act, 2013 and rules, if any, made there under as amended from time to time.

Criteria and qualification for nomination & appointment: A person to be appointed as Director or at Senior Management level should possess adequate and relevant qualification, expertise and experience for the position that he/ she is being considered for.

Policy on remuneration: The remuneration policy endorses appropriate remuneration to all directors, and employees of the Company consistent with the performance of the Company. The Nomination and

Remuneration Policy as approved by the Board of Directors of the Company to be posted on the website of the Company. The Remuneration policy for all the employees is designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organisation.

Executive Directors: The Company remunerates its Executive Directors by way of salary and perquisites based on performance of the Company. Remuneration is paid as approved by the shareholders as per the stipulated limits of the Companies Act, 2013 and the Rules made thereunder and / or enabling provisions thereof.

The remuneration paid to the Executive Directors is also determined keeping in view the industry benchmark and the performance of the Company.

Non-executive Directors: Non-executive Directors may be remunerated by way of sitting fees for attending the meeting of the Board and its Committees as per the provisions of the Companies Act, 2013 and the rules made thereunder as may be approved by the Board from time to time.

Key Managerial Personnel and other employees: The remuneration other employees largely consists of basic salary, perquisites, allowances. Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee.

NRP is also available on the website of the Company on the web link: https://shantivijay.com/pdf/Nomination_&Remuneration_Policy_Shantivijay_Jewels_limited.pdf.

20. DISCLOSURE ON WOMEN AT WORKPLACE

The Company has constituted an Internal Complaint Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. During the year under review, no complaint was pending at the beginning and end of the year and no complaint was received or required to be resolved.

21. 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-

	(Rs. in Lakhs)	
	2022-23	2021-22
Foreign Exchange earned:	20082.94	21281.21
Foreign Exchange used:	6591.99	7574.53

22. 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.

23. 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.

24. SECRETARIAL STANDARD

The Company has complied with all mandatory Secretarial Standards.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2022-23, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against your Company under the Code.

26. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR

FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2022-23, the Company has not made any settlement with its bankers for any loan/ facility availed or/and still in existence.

27. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There are no amount or unclaimed and unpaid dividends due to be transferred to the IEPF account.

28. 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

DIN-00008194

Place: Mumbai

Dated: 21.08.2023

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 Lakhs)

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)	31.03.2023	82.1807	370.02	1170.74	1543.84	3.08	44.79	0.00	(17.75)	0.00	(17.75)	0.00	100%
2	Shantivijay ImpexDMCC	31.03.2023	82.1807	44.79	1566.84	3215.99	1604.36	0.00	5830.10	(67.64)	0.00	(67.64)	0.00	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: 21.08.2023

SHANTIVIJAY JEWELS LIMITED

Annexure- 'B'

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	Open	Rental Rs.10,000/- p.m. up to 31.12.2022 & Rs.1 lakh p.m. from 01.01.2023 - Security Deposit Rs. 117.33 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.	01.04.2022 & 22.11.2022	-	N.A.
2	Diamondere Pvt. Ltd.	Rent	2022-23	Rs.0.96 lakhs	Commercial terms	01.04.2022	-	N.A.
		Purchases	2022-23	Rs.414.36 lakhs	Commercial terms	01.04.2022		
3	Diamondere Inc USA	Sales	2022-23	Rs. 1313.67 lakhs	Access to online sales portal	01.04.2022	-	N.A.
4	Shantivijay Impex DMCC	Sales	2022-23	Rs. 470.83 lakhs	Wholly owned Subsidiary (WOS) of WOS	01.04.2022	-	N.A.
		Purchases	2022-23	Rs. 3634.12 lakhs				
5	Sudha Godha	Remuneration	Permanent	Rs. 19.84 lakhs	Sales support & administration	01.04.2022	-	N.A.
6	Namita Godha	Remuneration	Permanent	Rs. 19.84 lakhs	Sales support & administration	01.04.2022	-	N.A.
7	Deepika Godha	Remuneration	Permanent	Rs.9.28 lakhs	Sales support & administration	01.04.2022	-	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

Sd/-

PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR
DIN- 00008194

Place: Mumbai
Dated: 21.08. 2023

Annexure - C

Annual Report on Corporate Social Responsibility (CSR) Activities of SHANTIVIJAY JEWELS LIMITED for FY 2022-23

1. Brief outline on CSR Policy of the Company:

- The Company's CSR policy directs activities to be in line with Schedule VII of the Companies Act, 2013
- Responsibilities of CSR Committee and Board shall be as prescribed under the said Act
- The Company may undertake the CSR activities directly and also through various implementing agencies such as NGO's, Non Profit Organisations, etc. Such implementing agencies shall have an established track record as prescribed under the law. The day to day implementation and the execution of the CSR activities/projects shall be carried out through the CSR Committee or Executive Directors.
- Details of projects/programs under CSR activities will be as recommended by CSR Committee and approved by the Board.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Pradeep Kumar Godha	Chairman&Managing Director	1(one)	1(one)
2	Shri Anurag Godha	Vice Chairman&Managing Director		
3	Shri Nagin Chand Godha	Independent Director		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://shantivijay.com/pdf/CSR_Policy_Shantivijay_Jewels_Limited.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable for the year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA	NA	NA

6. Average net profit of the company as per section 135(5):Rs.6,46,37,141/-

7. a) Two percent of average net profit of the company as per section 135(5):Rs.12,92,743/-

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR obligation for the financial year (7a+7b-7c):Rs.12,92,743/-

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs.in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
Rs.15.51	Not Applicable				

b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Nil												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Medical donation	Promoting Healthcare	Yes	Maharashtra	Mumbai	0.51	No	Tata Memorial Centre	CSR00001287
2	Educational donation	Promoting Education	Yes	Maharashtra	Nashik	5.00	No	Shri Neminath Jain Brahmacharyashram (SNJB – Jain Gurukul)	CSR00021672
3	Educational donation	Promoting Education of differently abled	Yes	Uttar Pradesh	Agra	10.00	No	Hardayal Foundation Trust	CSR00031340
	Total					15.51			

d) Amount spent in Administrative Overheads:Rs. Nil

e) Amount spent on Impact Assessment, if applicable:- Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e):-Rs.15,51,000/-

g) Excess amount for set off, if any

Sl. No	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.93
(ii)	Total amount spent for the Financial Year	15.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.58

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. In Lakhs)	Amount spent in the reporting Financial Year (Rs. In Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years(Rs. In Lakhs)
				Name of the Fund	Amount (Rs. In Lakhs)	Date of transfer	
1	2021-22	NA	NA	-	-	-	-
2	2020-21	NA	NA	-	-	-	-
3	2019-20	NA	NA	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset (s) - **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset - **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Place: Mumbai
Date: 21.08. 2023

Pradeep Kumar Godha
Managing Director
(Chairman of CSR Committee)
DIN: 00008194

Anurag Godha
Managing Director
(Vice Chairman of CSR Committee)
DIN: 00008224

INDEPENDENT AUDITOR'S REPORT

To the Members of Shantivijay Jewels Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the standalone financial statements of **Shantivijay Jewels Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss, standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2023 and profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

4. We draw attention to Note 35 of the standalone financial statements, which states that as at March 31, 2023, the Company has Trade receivable and payable balances of Rs. 1555.00 Lacs and Rs. 956.21 Lacs respectively, which includes receivable of Rs. 13.30 Lacs (March 31, 2022 Rs. 40.35 Lacs outstanding for more than 9 months) for more than 12 months and payable of Rs. 13.06 Lacs (March 31, 2022 Rs. 72.29 Lacs) for more than six months respectively. The Company is taking necessary steps to remit the overdue payable and receive the overdue receivables. Since the liability on account of non-compliance with the provisions of the Foreign Exchange Management Act ("FEMA") cannot be presently determined, no provision for any liability that may result on such non-compliance has been made in the financial statements.

Our opinion is not modified in respect of these matters.

Other information

5. The Company's management and Board of Directors are responsible for the other information. The other

information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Board of Director's for the standalone financial statements

6. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Comparative financial information of the Company for the year ended March 31, 2022, prepared in accordance

with the accounting principles generally accepted in India, included in this Standalone Financial Statements, have been audited by B.F. Chordia & Co. The report of the auditor on the Comparative financial information dated September 09, 2022 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, based on our audit 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 26 to the standalone financial statements.;
 - ii. The Company did not have any long-term contracts including derivative 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed

in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (g) (iv) and (v) contain any material misstatement.

- vii. The company has not declared or paid any dividend during the year.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

15. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Ashish Shah & Associates
Chartered Accountants
ICAI Firm Registration No:146564W

Sd/-
Ashish Shah
 Proprietor
 Membership No.: 153479
 UDIN: 23153479BGQTQE2354

Place: Mumbai
 Date: May 23, 2023

Annexure - A to the Independent Auditors’ Report

As referred to in paragraph 13 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets
- b) Property, Plant and Equipment have been physically verified by the management during the year and the impact of such discrepancies were identified and duly accounted in the current year books of accounts.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder

- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) As per information provided to us and to the best of our knowledge and belief, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institution on the basis of security of current assets; In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except with the details mentioned below.

Quarter ending	Value as per books of accounts	Value as per quarterly return/ statement	Discrepancy (give details)
For each class of current assets			
March 31			
Inventory	5148.86	5128.80	Note a
Accounts Receivables	1750.30	1750.30	
Accounts Payables	2610.18	2610.18	

Note a :There is a difference in the overheads charged at the year-end stock in the books, which was previously not considered as part of the stock provided to the bank.

- (iii) a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has made investment in companies, firms, and limited liability partnerships, granted unsecured loans and provided guarantee to the parties covered in the register maintained under Section 189 of the Act. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances as below:

(₹ in Lakh)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	-	-	-	-
- Subsidiary	-	-	-	-
- Joint venture	-	-	-	-
- Associate	-	-	-	-
- Others	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Subsidiary	-	-	-	-
- Joint venture	-	-	-	-
- Associate	-	-	-	-
- Others	-	-	91.34	-

- b) As per information and explanation provided to us and based on our examination of the records of the Company, the investments made, terms and condition of the grant of loans are not prejudicial in the nature of the company.
- c) As per information and explanation provided to us and based on our examination of the records of the Company, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d) As per information and explanation provided to us and based on our examination of the records of the Company, total amount of outstanding was not due. Thus, paragraph 3(iii)(d) of the Order is not applicable to the Company.
- e) As per information and explanation provided to us and based on our examination of the records of the Company, no loans or advances in the nature of loans fallen due during the year or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) As disclosed in note 12 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to a company. Of these following are the details of the aggregate amount of loans or advances in the

nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(₹ in Lakh)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	91.34	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, during the financial year, the Company has not accepted deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of income tax, sales tax, goods and service tax, duty of customs, which have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.

- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) 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) The provision of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered transactions, during the period, with the related parties in compliance with the provisions of 188 of the Act where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable. However, there has been a change in the statutory auditor during the current year due to sudden demise of previous auditor on January 12, 2023. Consequently, we have been appointed as the statutory auditor of the Company for financial year 2022-2023.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ashish Shah & Associates
Chartered Accountants
ICAI Firm Registration No:146564W
Sd/-
Ashish Shah
Proprietor
Membership No.: 153479
UDIN: 23153479BGQTQE2354

Place: Mumbai
Date: May 23, 2023

Annexure - B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Shantivijay Jewels Limited ("the Company"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria, with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of such 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No.: 153479

UDIN: 23153479BGQTQE2354

Place: Mumbai

Date: May 23, 2023

Standalone Balance Sheet as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	300.20	300.20
(b) Reserves and Surplus	4	3,986.18	3,531.40
2. Non-Current Liabilities			
(a) Long -term provisions	5	297.93	10.40
3. Current Liabilities			
(a) Short-term borrowings	6	886.62	999.87
(b) Trade payables			
dues to Micro enterprises and small enterprises ('MSME')	7	104.88	81.06
dues to others	7	3,635.64	3,332.18
(c) Other current liabilities	8	152.91	120.33
(d) Short-term provisions	9	85.17	58.99
Total		9,449.53	8,434.43
II. Assets			
1. Non-current assets			
<i>(a) Property, plant and equipments and Intangible assets</i>			
(i) Tangible assets	10	348.85	406.31
(ii) Intangible assets	10	36.31	54.58
(b) Non-current investments	11	278.26	188.26
(c) Deferred tax assets (net)	38	95.96	8.59
(d) Long-term loans and advances	12	481.43	499.00
2. Current assets			
(a) Inventories	13	5,195.60	4,845.99
(b) Trade receivables	14	1,755.05	1,130.89
(c) Cash and cash equivalents	15	113.46	297.89
(d) Other bank balances	16	868.95	813.63
(e) Short-term loans and advances	17	255.46	178.75
(f) Other current assets	18	20.19	10.54
Total		9,449.53	8,434.43

The accompanying notes from 1 to 44 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Ashish Shah & Associates
Chartered Accountants
ICAI Firm's Registration No: 146564W
Sd/-
Ashish Shah
Proprietor
Membership No . 153479
UDIN: 23153479BGQTQE2354
Place: Mumbai
Date: May 23, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**
CIN: U36910MH1980PLC023289
Sd/-
P.K.GODHA
Chairman & M.D
DIN No: 00008194
Place: Mumbai
May 23, 2023

Sd/-
A.K.GODHA
Vice Chairman & M.D
DIN No: 00008224
Place: Mumbai
May 23, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023*(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	19	20,437.30	21,624.15
Other Income	20	241.48	374.98
Total Revenue		20,678.78	21,999.13
Expenses:			
Cost of materials consumed	21	16,718.02	17,559.05
Purchase of Stock-in-Trade	21	514.01	798.36
Changes in inventories of finished goods	22	56.67	(7.50)
Employee benefit expense	23	1,161.80	651.29
Finance costs	24	64.00	67.77
Depreciation and amortization expense	10	62.43	66.76
Other expenses	25	1,464.43	1,519.37
Total Expenses		20,041.36	20,655.10
Profit before extraordinary items and tax		637.42	1,344.03
Extraordinary Items			
Diminution in value of Investments		-	8.00
Profit before tax		637.42	1,336.03
Tax expense:			
Current tax		270.00	363.60
Current tax- Earlier years		-	15.44
Deferred tax charged / (credit)		(87.36)	4.52
		182.64	383.56
Profit for the year		454.78	952.47
Earning per equity share:			
Equity share of par value of Rs. 10/- each Basic & Diluted	31	15.15	31.73

The accompanying notes from 1 to 44 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTQE2354

Place: Mumbai

Date: May 23, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Place: Mumbai

May 23, 2023

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

May 23, 2023

Standalone Cash flow statement for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Cash Flows from operating activities		
Profit before tax	637.42	1,336.03
Adjustments for:		
Depreciation and amortization expense	62.43	66.76
Interest expense	37.52	31.75
Interest income	(49.35)	(32.84)
Miscellaneous balance written off	5.12	-
Fixed assets written off	27.55	-
Provision for diminution in the value of non-current investments	-	8.00
Excess provision for expenses written back	(7.19)	(17.01)
Profit on sale of car	-	(1.89)
Loss on sale of assets	0.18	-
Profit on sale of long term investments	-	(4.16)
Gain on Foreign currency transaction/translation	(28.34)	(0.87)
Operating Profit before working capital changes	685.33	1,385.77
Changes in working capital:		
Increase / (Decrease) in trade payables	349.38	590.96
Increase / (Decrease) in other liabilities	38.30	15.01
Increase / (Decrease) in provisions	313.69	26.52
(Increase) / Decrease in trade receivables	(611.71)	16.94
(Increase) / Decrease in other current assets	0.04	0.22
(Increase) / Decrease in loans and advances	(67.75)	46.24
(Increase) in Inventories	(349.61)	(667.28)
Cash generated from operations	357.67	1,414.37
Income tax paid, net of refund received	(275.72)	(301.11)
Net cash flows from operating activities	81.95	1,113.26
Cash Flows from investing activities		
Purchase of Property, Plant and Equipment and intangible assets	(14.47)	(91.66)
Sale /Impairment of property, plant and equipment	0.07	4.24
Interest received from bank deposits and income tax	39.66	37.71
Investment made during the year	(90.00)	-
Proceeds from sale of long term investments	-	19.16
(Purchase)/proceeds from Investment in other bank balances, net	(55.32)	(578.70)
Net cash used in investing activities	(120.06)	(609.25)
Cash Flows from financing activities		
Repayment of long-term borrowings	-	(10.45)
Repayment of short-term borrowings, net	(108.79)	(367.45)
Interest paid	(37.52)	(31.75)
Net cash used in financing activities	(146.31)	(409.65)
Net increase in cash and cash equivalents	(184.43)	94.36
Cash and cash equivalents at the beginning of the year	297.89	203.52
Cash and cash equivalents at the end of the year (refer note 15)	113.46	297.89

The accompanying notes from 1 to 44 are an integral part of these standalone financial statements.

Note: The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS - 3) on Cash flow statement.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants
ICAI Firm's Registration No: 146564W
Sd/-
Ashish Shah
Proprietor
Membership No . 153479
UDIN: 23153479BGQTQE2354

Place: Mumbai
Date: May 23, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-
P.K.GODHA
Chairman & M.D
DIN No: 00008194

Sd/-
A.K.GODHA
Vice Chairman & M.D
DIN No: 00008224

Place: Mumbai
May 23, 2023

Place: Mumbai
May 23, 2023

Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview

Shantivijay Jewels Limited (the 'Company') was incorporated on October 14, 1980, having registered office G-37, Gems & Jewellery Complex, Building No:III, Seepz Andheri (East), Mumbai - 400 096. Company is engaged in Manufacturing, Local and exports of wide range of studded gold jewellery and Diamond and Precious stones.

The standalone financial statements (SFS) were authorized for issue in accordance with a resolution of Board of Directors on May 23, 2023.

2 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

2.1 Basis of preparation of financial statements

a. Basis of accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting unless otherwise stated hereinafter, in accordance with the provisions of the Act and accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standard) Amendment Rules, 2016 to the extent applicable. The financial statements in the current year is presented in Indian rupees (INR) rounded off to Lacs.

b. Use of estimate:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') in India requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reported year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future years.

c. Current/Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset
 - it is held primarily for the purpose of being traded; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

d. Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment comprises of purchase price, taxes, duties, freight and any directly attributable cost of bringing the assets to working condition for its intended use. Rubber moulds of small value have not been capitalised and considered as consumables and charged to revenue.

Subsequent expenditure is related to an item of tangible fixed assets are added to its book value only if they increase future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is eliminated from statements on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

Depreciation

Depreciation on fixed assets is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

Assets	Useful life (in years)
Buildings	30
Plant and equipments	15
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Software	5
Vehicles	8

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life. Computer Software is amortized over a period of Five Years in equal installments. The amortisation period and amortisation method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognised.

f. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on revised carrying amount of the asset over its remaining useful life.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Leases

Where the company is lessee

Lease rentals on assets taken on operating lease are recognised as expense in the Statement of Profit and Loss on over the lease term.

Where the company is the lessor

Sub-lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of traded goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

Rendering of labour services

Revenue from services are recognised as and when services are rendered to customers.

Interest income

Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.

j. Input Tax Credit:

Input credit of Goods and Services tax (GST) is recognized in the year in which the underlying service rendered is accounted and when there is no uncertainty in availing / utilising the credit.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.
2. Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.
3. Stock in Trade (exports of Diamond & precious stone): Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.
4. Loose Tools: Lower of the cost or net realisable value. Inventory of spares , Rubber Moulds and consumables are not valued and are charged to revenue.

l. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Income-tax expense is recognised in Statement of profit and loss.

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the year that includes the enactment or the substantive enactment date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognised only if there is a virtual certainty of realisation of such asset. Deferred tax asset is reviewed as at each Balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised.

m. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognised in the year in which the employee renders the related service.

Defined contribution plans

Contributions payable to the recognised provident fund, which is a defined contribution scheme, is made monthly predetermined to the appropriate authorities and charged to statement of profit and loss on an accrual basis. There are no other obligation other than contribution payable to the respective fund.

Defined benefit plans

Gratuity a defined benefit scheme, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independence actuary. The present value of the obligation under such defined benefit plan is determined based on at actuarial valuation using the projected unit credit method, which recognised each year of service as giving rise to additional units of employee benefit entitlement and measure each unit separately to build up the final obligation.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment

n. Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

o. Foreign currency transaction and translation

a) **Initial recognition:** Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) **Measurement of foreign currency items at the Balance Sheet date:** Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

p. Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

q. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than three months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

r. Cashflow Statements

Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows from operating, investing and financing activities of the company are segregated.

s. Segment Reporting

The Company is engaged in trading and manufacturing of Gems and Jewellery business . Since the Company's business falls within a single business segment of "Gems and Jewellery business", the Company has no primary segment under the Accounting Standard (AS) 17 - Segment Reporting.

t. Borrowing costs

Borrowing cost includes interest costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
3 SHARE CAPITAL		
Authorised- Equity shares of Rs. 10 par value 60,00,000 Equity Shares	600.00	600.00
Issued, Subscribed & Paid Up		
30,02,000 Equity Shares of Rs. 10/- par value fully paid	300.20	300.20
Total	300.20	300.20

(a) Reconciliation of the number of shares and amount of share capital outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares
Number of shares at the beginning and at the end	30,02,000	30,02,000
Add : equity shares issued during the year	-	-
Outstanding at the end of the year	30,02,000	30,02,000

(b) Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Names of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023 No of shares	%	As at March 31, 2022 No of shares	%
1 Rajrani Bimalchand Godha	8,37,607	27.90	8,37,607	27.90
2 Pradeepkumar Bimalchand Godha	4,92,224	16.40	4,92,224	16.40
3 Anurag Bimalchand Godha	4,89,312	16.30	4,89,312	16.30
4 Varun pradeep kumar Godha	2,68,500	8.94	2,68,500	8.94
5 Namita Anurag Godha	1,91,295	6.37	1,91,295	6.37
6 Sudha Pradeepkumar Godha	1,88,795	6.29	1,88,795	6.29
7 Anish Anurag Godha	1,51,600	5.05	1,51,600	5.05

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares held by promoters at the end of the year:

As at March 31, 2023

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total share during the year	% Change
Equity Shares of Rs. 10/- par value fully paid	Pradeepkumar Bimalchand Godha	4,92,224	-	4,92,224	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	-	4,89,312	16.30%	0.00%

As at March 31, 2022

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total share during the year	% Change
Equity Shares of Rs. 10/- par value fully paid	Pradeepkumar Bimalchand Godha	4,92,224	-	4,92,224	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	-	4,89,312	16.30%	0.00%

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

		As at March 31, 2023	As at March 31, 2022
4 RESERVES AND SURPLUS			
Security Premium Reserve	(a)	467.98	467.98
Capital Reserve	(b)	200.55	200.55
General Reserve	(c)	1,089.61	1,089.61
Surplus in Statement of Profit and loss	(d)	2,228.04	1,773.26
Total		3,986.18	3,531.40
(a) Securities premium reserve			
Opening Balance		467.98	467.98
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		467.98	467.98
(b) Capital reserve			
Opening Balance		200.55	200.55
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		200.55	200.55
(c) General reserve			
Opening Balance		1,089.61	1,089.61
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		1,089.61	1,089.61
(d) Surplus in statement of Profit & Loss			
Opening Balance		1,773.26	820.79
Add : Profit during the year		454.78	952.47
		2,228.04	1,773.26
5 LONG -TERM PROVISIONS			
Provision for gratuity		270.56	10.40
Provision for leave encashment		27.37	-
Total		297.93	10.40
6 SHORT-TERM BORROWINGS			
Packing Credit (Secured)*		886.62	987.80
Current maturities of long term debt (Refer note 5)		-	12.07
Total		886.62	999.87

* 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 guaranteed by whole time directors.*The Company have borrowed short term funds from banking institution. Rate of Interest on export packing credit facility ranges from 4.5 to 4.75 % which is repayable in 90 days.

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
7 TRADE PAYABLES		
Total outstanding dues of Micro enterprises and small enterprises ('MSME') (Refer note:37)	104.88	81.06
Total outstanding dues of creditors other than MSME		
– related parties (Refer note: 33)	1,083.10	902.76
– Others	2,552.54	2,429.42
Total	3,740.52	3,413.24

Trade payables ageing schedule: as at March 31, 2023

	Current but not due	Outstanding for following periods from due date of payment				
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	103.21	1.67	–	–	–	104.88
Others	2,763.50	740.94	15.57	23.78	91.85	3,635.64
Disputed MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	2,866.71	742.61	15.57	23.78	91.85	3,740.52

Trade payables ageing schedule: as at March 31, 2022

	Current but not due	Outstanding for following periods from due date of payment				
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	81.06	–	–	–	81.06
Others	70.33	3,121.86	7.04	41.04	91.91	3,332.18
Disputed MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	70.33	3,202.92	7.04	41.04	91.91	3,413.24

	As at March 31, 2023	As at March 31, 2022
8 OTHER CURRENT LIABILITIES		
Advance from customers	–	0.50
Statutory dues payable (Refer note below)	16.27	15.19
Employee benefits payables (Refer note: 33)	37.98	6.17
Directors remuneration payables (Refer note: 33)	19.44	11.70
Other Payables	4.24	6.07
Current tax liabilities	74.98	80.70
Total	152.91	120.33
Statutory dues payable		
Employees state insurance corporation payable	0.27	0.18
Professional tax payable	0.17	0.16
Provident fund payable	12.56	12.24
TCS payable*	–	0.00
GST Payable	0.91	–
TDS payable	2.36	2.61
	16.27	15.19

* The value is less than thousand rupees

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
9 SHORT-TERM PROVISIONS		
Provision for leave encashment	4.47	23.10
Provision for gratuity	42.20	-
Provisions for bonus	38.50	35.89
Total	85.17	58.99

10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
(i) Tangible assets

Particulars	Building	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles (Refer note 1)	Total
Gross Carrying Value						
Balance as at April 1, 2020	374.40	392.71	114.14	62.84	183.03	1,127.12
Additions	-	23.04	8.11	1.98	-	33.13
Disposals	(19.36)	(46.41)	(16.90)	(17.55)	(1.54)	(101.76)
Balance as at March 31, 2021	355.04	369.34	105.35	47.27	181.49	1,058.49
Additions	-	59.67	7.29	2.81	0.93	70.70
Disposals	-	-	-	-	(30.97)	(30.97)
Balance as at March 31, 2022	355.04	429.01	112.64	50.08	151.45	1,098.23
Additions	-	3.42	8.04	1.52	-	12.98
Disposals	-	(158.03)	(0.38)	-	-	(158.41)
Balance as at March 31, 2023	355.04	274.40	120.30	51.60	151.45	952.80
Accumulated depreciation						
Balance as at April 1, 2020	264.03	216.46	97.70	46.88	63.95	689.02
Depreciation for the year	5.18	14.54	5.91	2.05	11.49	39.17
Disposals	(7.23)	(19.62)	(12.51)	(14.22)	(0.26)	(53.84)
Balance as at March 31, 2021	261.98	211.38	91.10	34.71	75.18	674.35
Depreciation for the year	5.18	18.09	7.33	2.29	13.30	46.19
Disposals	-	-	-	-	(28.63)	(28.63)
Balance as at March 31, 2022	267.16	229.47	98.43	37.00	59.85	691.91
Depreciation for the year	5.18	14.75	7.08	2.41	13.25	42.66
Disposals	-	(130.50)	(0.13)	-	-	(130.63)
Balance as at March 31, 2023	272.34	113.72	105.38	39.41	73.10	603.94
Net Carrying Value						
As at March 31, 2023	82.70	160.68	14.92	12.20	78.35	348.85
As at March 31, 2022	87.88	199.55	14.21	13.08	91.60	406.32
As at March 31, 2021	93.06	157.96	14.25	12.56	106.31	384.14

(ii) Intangible assets

Particulars	Software	Total
Gross Carrying Value		
Balance as at April 1, 2020	132.99	132.99
Additions	37.21	37.21
Disposals	(2.26)	(2.26)
Balance as at March 31, 2021	167.94	167.94
Additions	21.15	21.15
Disposals	-	-
Balance as at March 31, 2022	189.09	189.09
Additions	1.49	1.49
Disposals	-	-
Balance as at March 31, 2023	190.58	190.58
Accumulated depreciation		
Balance as at April 1, 2020	97.11	97.11
Depreciation for the year	18.21	18.21
Disposals	(1.38)	(1.38)
Balance as at March 31, 2021	113.94	113.94
Depreciation for the year	20.57	20.57
Disposals	-	-
Balance as at March 31, 2022	134.51	134.51
Depreciation for the year	19.77	19.77
Disposals	-	-
Balance as at March 31, 2023	154.27	154.27
Net Carrying Value		
As at March 31, 2023	36.31	36.31
As at March 31, 2022	54.59	54.59
As at March 31, 2021	54.00	54.00

Note 1: Motor Vehicles costing Rs.115.30 Lakhs are in the name of the Directors of the Company.

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

Pursuant to Division I of Schedule III - Additional Regulatory Information, requires to provide for the title deeds of Immovable Property not held in the name of the Company.

Relevant line item in the BalanceSheet and Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
None	–	–	–	–	–

	As at March 31, 2023	As at March 31, 2022
11 NON-CURRENT INVESTMENTS		
UN-QUOTED EQUITY SHARES		
In wholly owned Subsidiary Company		
Jewels International Ltd Mauritius.	188.26	188.26
Other investments		
1,83,000 fully paid Equity shares of Rs.10/- each of German Garden Ltd.	20.22	20.22
Less : Provision for Diminution in the value	(20.22)	(20.22)
	–	–
80,000 fully paid equity shares of 100/- each of Light Bite Foods P Ltd	80.00	80.00
Less : Provision for Diminution in the value of investments	(80.00)	(80.00)
	–	–
3,000 fully paid equity shares of 1/- each of NSE India Limited	90.00	–
Total	278.26	188.26
Aggregate amount of quoted investments	NIL	NIL
Aggregate Market value of quoted investments	NIL	NIL
Aggregate book value of unquoted investments	378.48	288.48
Aggregate amount of impairment in value of investments	100.22	100.22
12 LONG-TERM LOANS AND ADVANCES		
Un-secured , considered good		
Loans and advances to Employees	17.84	13.51
Capital advances against property	237.69	237.69
Balances with Tax authorities	3.31	20.23
Other loans & advances	91.37	91.34
Rental Deposits (Refer note: 33)	117.46	120.13
Prepaid Expenses	2.86	5.25
Other Security Deposits	10.90	10.85
Total	481.43	499.00

Notes to the standalone financial statements for the year ended March 31, 2023(Contd.)

	As at March 31, 2023	As at March 31, 2022
13 INVENTORIES		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	4,474.49	4,115.77
Finished Goods	674.51	675.61
Stores & Spares	38.36	43.02
Loose tools	8.24	11.59
Total	5,195.60	4,845.99
14 TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months from the date they are due for payment		
(A) Secured, considered good	-	-
(B) Unsecured, considered good	115.23	265.98
(C) Doubtful	-	-
	115.23	265.98
(D) Allowance for bad and doubtful debts	-	-
	115.23	265.98
A	115.23	265.98
Others		
(A) Secured, considered good	-	-
(B) Unsecured, considered good	1,639.82	864.91
(C) Doubtful	-	-
	1,639.82	864.91
(D) Allowance for bad and doubtful debts	-	-
	1,639.82	864.91
B	1,639.82	864.91
C = A + B	1,755.05	1,130.89
Trade receivables include debts due from:		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member (Refer note: 33)	262.82	98.81
	262.82	98.81

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables						
(i) Undisputed – considered good	1,639.83	57.01	46.99	-	11.22	1,755.05
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
	1,639.83	57.01	46.99	-	11.22	1,755.05

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables						
(i) Undisputed – considered good	873.91	188.10	41.40	14.81	12.67	1,130.89
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
	873.91	188.10	41.40	14.81	12.67	1,130.89

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
15 CASH AND CASH EQUIVALENTS		
Cash on Hand	5.95	12.04
Balance with Bank		
In current and Deposit Account	107.51	285.85
Total	113.46	297.89
16 OTHER BANK BALANCES		
- Deposits with remaining maturity for less than 12 months	84.76	565.85
- Margin money with remaining maturity for less than 12 months*	784.19	247.78
Total	868.95	813.63
* Company has placed a fixed deposit of Rs. 216 Lacs with enforcement directorate having tenure of less than 12 months as on the balance sheet date. Balance deposits pertains to deposits against the packaging credits.		
17 SHORT-TERM LOANS AND ADVANCES		
Un- secured , considered good		
Goods and service tax receivable	26.94	33.40
GST refund receivables	7.21	-
Advances to Contractors	168.09	97.99
Prepaid Expenses	31.46	31.45
Loans and advances to Employees	3.22	6.85
Balances with Tax authorities	14.87	-
Other Advances	3.67	9.06
Total	255.46	178.75
18 OTHER CURRENT ASSETS		
Interest accrued on receivables	19.93	10.24
Other Current Assets	0.26	0.30
Total	20.19	10.54
19 REVENUE FROM OPERATIONS		
(a) Sale of Products		
Sales - Jewellery	19,891.25	20,803.71
Sales - Diamond	546.05	817.96
Sales - Precious stones & Others	-	1.59
(b) Rendering of services		
Services - Labour charges	-	0.89
Total	20,437.30	21,624.15

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	For the year ended March 31, 2023	For the year ended March 31, 2022
20 OTHER INCOME		
Dividend - Long term Investments*	0.01	0.01
Profit on sale of long term investments	-	4.16
Interest received #	49.11	26.37
Gain on Foreign currency transaction / translation	182.72	306.54
Income tax refund	-	11.57
Income tax Interest received	0.24	6.47
Excess provision for expenses written back	7.19	17.01
Rent received	0.96	0.96
Vat Refund received	1.25	-
Profit on sale of Car	-	1.89
Total	241.48	374.98
<p># Interest received includes Interest on bank deposit & others of Rs. 41.68 Lacs (March 31, 2022: Rs.18.95 Lacs) and Interest on loans and advances of Rs. 7.41 Lacs (March 31, 2022: Rs. 7.41 Lacs)</p> <p>* The value is less than thousand rupees.</p>		
21 MATERIALS		
1) Cost of materials consumed		
Gold	4,366.06	5,015.18
Diamond	10,523.36	10,381.73
Others	1,828.60	2,162.14
Total	16,718.02	17,559.05
2) Purchase of Stock-in-Trade		
Diamond and Precious stones	514.01	798.36
22 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Finished Goods	675.61	667.64
Add : Purchases of Finished Goods	183.63	135.94
	859.24	803.58
Less : Closing Stock of Finished Goods	674.51	675.61
Less : Melting of Finished Goods	128.06	135.47
Total	56.67	(7.50)
23 EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	543.36	409.28
Gratuity Expenses (includes prior period expenses of Rs. 272.12 Lacs) (Refer note: 34)	314.36	7.99
Contribution to provident and other funds	54.17	41.36
Welfare Expenses	2.23	3.04
	914.12	461.67
Directors Remuneration (Refer note: 33) [Including Rs. 7.68 Lacs (March 31, 2022: Rs 21.61 Lacs) for perks]	247.68	189.62
Total	1,161.80	651.29

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

	For the year ended March 31, 2023	For the year ended March 31, 2022
24 FINANCE COSTS		
Bank Charges	26.48	36.02
Interest paid	37.52	31.75
Total	64.00	67.77
25 OTHER EXPENSES		
Consumable Stores, Spares & Tools	126.39	216.88
Labour Charges	792.25	857.16
Rent	15.34	12.71
Electricity Charges	32.95	31.41
Professional & Technical Fees	69.99	54.12
ECGC Premium charges	7.19	8.97
Rates & Taxes	0.57	0.57
Repairs & Maintenance :		
Repairs & Maintenance to Machinery	13.66	13.21
Building	1.37	11.29
Others	37.36	27.09
Donations	27.85	22.58
Auditors Remuneration {Refer note 25(a) below}	17.00	15.00
Expenditure on corporate social responsibility {refer note 25(b) below}	15.51	-
Insurance	26.08	25.99
Commission & Discount	44.35	24.81
Loss on sale of assets	0.18	-
Miscellaneous balance written off	5.12	-
Fixed assets written off	27.55	-
Travelling Expenses	68.61	23.25
Freight & Forwarding	39.25	47.82
Security Charges	31.19	33.16
Vehicle Expenses	16.41	14.63
Custom Duty Charges	8.06	36.64
Other General Expenses	39.93	41.60
Prior Period Items		
Prior Period Expenses	0.27	-
Rent A/c Blower	-	0.01
Freight & Forwarding	-	0.25
Property taxes (Shubham Heights)	-	0.03
TCS on Sales	-	0.03
Membership & Subscription	-	0.14
Licence Fees	-	0.02
Total	1,464.43	1,519.37
25 (a) Remuneration to auditor		
As Statutory Auditor	14.00	13.00
For Taxation Services	3.00	2.00
	17.00	15.00
25 (b) Corporate Social Responsibility		
(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year Rs 12.93 Lacs (Previous year: Nil), however the company has paid Rs. 15.51 Lac on CSR activities during the year.		

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

(ii) Amount spent during the year on:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Amount required to be spent by the company during the year	12.93	-
2 Amount of expenditure incurred on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	15.51	-
Shortfall/(Excess) at the end of the year	(2.58)	-
Total of previous years shortfall	-	-
Reason for short fall	NA	NA
Nature of CSR Activities	Health, Medical, Education and for other Charity activities	

(iii) CSR Contribution to Related parties

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Related Parties	-	-
Unrelated Parties	15.51	-

26 Contingent liabilities and commitments

As at March 31, 2023 and March 31, 2022, Company does not have any outstanding contingent liabilities and commitments.

Legal Proceedings:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

27 Transactions in foreign currencies (in Rupee Equivalent):

Particulars	As at March 31, 2023	As at March 31, 2022
a) Expenditure in foreign currencies:		
Travelling Expenses	17.85	1.33
Bank Charges	2.29	2.03
Printing & Stationery	-	0.05
Prepaid Expenses	0.16	-
Sales promotion expenses	1.86	0.46
Total	22.16	3.87
b) Earnings in foreign currencies:		
Free on board (FOB) Value of Exports	20,082.94	21,281.21
c) Unhedged foreign currency exposure		
On account of imports and others	969.28	911.47
(Equivalent USD in Lacs)	\$11.79	\$12.02
on account of export of goods	1,140.61	911.75
(Equivalent USD in Lacs)	\$13.92	\$12.02

28 Financial and derivative instruments

The Company enters into foreign currency forward contracts to hedge against the foreign currency risk relating to payment of foreign currency receivables. The Company does not apply hedge accounting on such relationships. Further, the Company does not enter into any derivative transactions for speculative purposes.

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Forward exchange contract entered into by the company for hedging currency related risks	414.39	764.06

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

29 Consumption of Imported and indengeous Raw Material

	As at March 31, 2023	in %	As at March 31, 2022	in %
(a) Raw Material Consumed				
Indengenous	11,198.36	64.84%	11,389.64	62.04%
Imported	6,072.68	35.16%	6,967.77	37.96%
(b) Stores and Tools Consumed				
Indengenous	6.80	5.38%	65.01	29.97%
Imported	119.59	94.62%	151.87	70.03%

Particulars	As at March 31, 2023	As at March 31, 2022
30 CIF value of Imports		
Raw Materials	6,441.57	7,319.78
Stores & Consumables & Spares	0.24	68.98
Finished Goods	128.02	135.40
Fixed Assets	-	46.45
Printing & Stationery	-	0.05
	6,569.83	7,570.66
31 Earnings per share		
Net Profit attributable to equity shareholders	454.78	952.47
Weighted average number of equity shares outstanding during the year	30,02,000	30,02,000
Basic and diluted earnings per share of face value of Rs 10 each, fully paid up	15.15	31.73

32 Lease Disclosures

a. Operating lease: company as lessee

Company have entered into lease agreement and taken premises on lease for 24 to 60 months, which are in the nature of operating lease.

Lease expenses recognised in the statement of profit and loss for the year	10.41	10.51
Future Minimum Lease Payment		
Future Lease rent payable upto one year	10.41	10.51
Future Lease rent payable more than year but less than five year	-	10.51
Future lease rent payable more than five year	-	-

b. Operating sublease: company as lessor

Company have entered into sub-lease agreement for 12 months, which are in the nature of operating lease.

Lease income recognised in the statement of profit and loss for the year	0.96	0.96
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33 Related party disclosures

A. Names of related parties and description of their relation

Parties where control exists:

Name of the Related Party

Subsidiary and Associate Companies

Shantivijay Jewels International Ltd. - Mauritius

Shantivijay Impex DMCC, Dubai (Subsidiary of Shantivijay Jewels International Ltd.)

Diamondere Inc USA

Precious Gems Pvt. Ltd.

Light Bite Foods Private Ltd.

Diamondere Pvt. Ltd.

Nature of Relationship

Wholly owned subsidiary company

Wholly owned subsidiary company

Significant Influence of Director

Significant Influence of Director

Significant Influence of Director

Significant Influence of Director

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

Name of the Related Party	Nature of Relationship
Key Managerial Person ('KMP')	
Shree Pradeep Kumar Godha	Chairman & Managing Director
Shree Anurag Godha	Vice Chairman & Managing Director
Relatives of Key Management Personnel and Associates	
Smt Rajrani Godha	Relative of Key managerial personnel
Smt Sudha Godha	Relative of Key managerial personnel
Smt Namita Godha	Relative of Key managerial personnel
Shree Varun Godha	Relative of Key managerial personnel
Shree Anish Godha	Relative of Key managerial personnel
Smt Deepika Godha	Relative of Key managerial personnel

B. Transactions with related parties					
Name of the Related Party	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	
Shantivijay Impex DMCC, Dubai	Wholly owned fellow subsidiary company	Sales	470.83	740.49	
Shantivijay Impex DMCC, Dubai		Purchases	3,634.12	4,819.86	
Diamondere Inc USA	Significant Influence of Director	Purchases	-	5.15	
Diamondere Inc USA	Significant Influence of Director	Sales	1,313.67	1,467.94	
Diamondere P Ltd	Significant Influence of Director	Sales & Labour	-	7.34	
Diamondere P Ltd	Significant Influence of Director	Rent	0.96	0.96	
Diamondere P Ltd	Significant Influence of Director	Purchases	414.36	278.73	
Pradeep Kumar Godha	Managing Director	Remuner+perks	125.29	95.27	
Anurag Godha	Managing Director	Remuner+perks	122.38	94.34	
Rajrani Godha	Relative of Director	Rent paid	3.90	1.20	
Light Bite Foods P Ltd	Significant Influence of Director	Diminution in the value of investment	-	8.00	
Sudha Godha	Relative of Director	Remuneration +Bonus	19.84	10.37	
Namita Godha	Relative of Director	Remuneration +Bonus	19.84	10.37	
Deepika Godha	Relative of Director	Remuneration +Bonus	9.28	6.30	

C. Details of balances receivable / (payable) to related parties				
Name of the Related Party	Nature of Relationship	As at March 31, 2023	As at March 31, 2022	
Trade Receivable				
Diamondere Inc USA	Significant Influence of Director	262.82	98.81	
Trade Payable				
Diamondere P Ltd	Significant Influence of Director	232.97	170.81	
Shantivijay Impex DMCC, Dubai	Wholly owned fellow subsidiary company	848.87	731.13	
Rent payable				
Rajrani Godha	Relative of Director	1.26	0.81	
Remuneration payable				
Pradeep Kumar Godha	Managing Director	8.75	6.41	
ANURAG GODHA	Managing Director	10.70	5.30	
Sudha Godha	Relative of Director	2.89	2.17	
Namita Godha	Relative of Director	2.98	2.25	
Deepika Godha	Relative of Director	1.53	1.75	
Security deposit paid				
Rajrani Godha	Relative of Director	117.33	120.00	
Surety given to Company's banker (Market Price)				
Rajrani Godha	Relative of Director	-	455.70	

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

34 Employee benefits

a. Defined contribution plans

The Company makes contributions determined as a specified percentage of employees' salary in respect of qualifying employees towards Provident Fund and Employees State Insurance Corporation which are defined contribution plans. The contributions are charged to statement of profit and loss as they accrue. The Company has recognised the following amount as an expense and included in the Note 23 under "Contribution to provident fund":

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident and other funds	54.17	41.36
Total	54.17	41.36

b. Defined benefit plans

Gratuity

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 and Loss Account and made provision for Gratuity for the employees who are not covered by LIC 's Group Gratuity scheme during previous year. During the current year company has made provision on the basis of third party actuarial valuation report.

The amount to be recognized in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the defined benefit obligation at the end of the year	315.46	190.32
Fair value of plan assets	2.70	3.37
Plan asset / (liability)	(312.76)	(186.95)
Changes in the present value of the defined benefit obligation are, as follows :		
Defined benefit obligation at beginning of the year	285.89	151.13
Current service cost	20.01	10.22
Interest cost	20.44	10.58
Actuarial (Gains)/Losses	(3.63)	18.96
Sub-Total included in statement of profit and loss	36.82	39.76
Benefits paid	(7.26)	(0.57)
Defined benefit obligation at the end of the year	315.45	190.32
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	3.37	1.87
Expected return	0.24	0.11
Contributions by employer	7.00	1.95
Benefits paid	(7.26)	(0.57)
Actuarial gains / (losses)	(0.64)	-
Closing fair value of plan assets	2.71	3.36
Expense recognised in Statement of Profit and Loss		
Current service cost	20.01	10.22
Interest cost on benefit obligation	20.20	10.58
Expected return on plan assets	0.64	(0.11)
Net actuarial (gain) / loss recognized in the year	(3.63)	18.96
Net benefit expense	37.22	39.65

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Following table summarises the key assumptions used for actuarial valuation of gratuity obligations for each reporting year:		
Actuarial assumptions		
Discount rate	7.47% p.a.	7.00% p.a.
Future salary increases	8.00% p.a.	7.00% p.a.
Expected Return on Plan Assets	7.47% p.a.	-
Rate of Employee Turnover	5.00% p.a.	-
Retirement age	58,65,70 & 75 years	-
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	-
Expected contribution in the next year	42,19,711	-

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Assumptions	Change in Defined benefit obligation in March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(23.53)
Delta Effect of -1.00% Change in Rate of Discounting	26.79
Delta Effect of +1.00% Change in Rate of Salary Increase	24.00
Delta Effect of -1.00% Change in Rate of Salary Increase	(21.65)
Delta Effect of +1.00% Change in Rate of Employee Turnover	(0.92)
Delta Effect of -1.00% Change in Rate of Employee Turnover	1.00

Leave encashment

Accrued leave salary is computed and provided on the basis of actuarial valuation. The expense is recognised at present value of amount payable to employees after considering the below assumptions.

Defined Benefit Obligation	31.83	-
Discount rate	7.47% p.a.	-
Future salary increases	8.00% p.a.	-
Rate of Employee Turnover	5.00% p.a.	-
Service availment rate	7.00% p.a.	-
Service encashment rate	3.00% p.a.	-

35 Delay in receipt and payment of foreign currency against export and imports

Foreign currency dues outstanding for more than 6 months and receivables for more than 12 months: As at March 31, 2023, the Company has Trade receivable and payable balances of Rs. 1555.00 Lacs and Rs. 956.21 Lacs respectively, which includes receivable of Rs. 13.30 Lacs (March 31, 2022 Rs. 40.35 Lacs outstanding for more than 9 months) for more than 12 months and payable of Rs. 13.06 Lacs (March 31, 2022 Rs. 72.29 Lacs) for more than six months respectively. The Company is taking necessary steps to remit the overdue payable and receive the overdue receivables. Since the liability on account of non-compliance with the provisions of the Foreign Exchange Management Act ("FEMA") cannot be presently determined, no provision for any liability that may result on such non-compliance has been made in the financial statements.

36 Segment reporting

The primary segment reporting format is determined to be business segment. The Company is engaged in only one segment i.e Gems and Jewellery business. The Company's Geographical Segment are as under:

Country	Sales for the year ended		Balance receivables as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Exports				
U.S.A.	10,154.29	7,645.88	1,254.18	493.94
Europe	8,292.15	12,332.63	87.93	169.23
Middle East	1,669.26	1,239.05	188.40	230.97
Others	10.80	117.35	24.49	17.61
Local Sales	310.82	288.35	200.05	219.14
Total	20,437.32	21,623.26	1,755.05	1,130.89

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

37 Dues to Micro and Small Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

	As at March 31, 2023	As at March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	104.88	81.06
- Interest	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

38 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 :

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Difference between Book & Tax Depreciation	9.23	11.21
Less : Provision for Gratuity	78.72	(2.62)
Less : Provision for Leave Encashment	8.01	-
Net Deferred tax assets/(Liabilities)	95.96	8.59
Net Deferred tax assets/(Liabilities)	95.96	8.59
Net deferred tax charged / (credit)	(87.36)	4.52

39 Pursuant to Division II of Schedule III - Additional Regulatory Information, requires to provide following Ratios to be disclosed.

Ratio	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
(a) Current ratio	1.69	1.58	6%	No explanation required
(b) Debt-equity ratio	0.21	0.26	21%	Borrowing of the company majorly pertains to packaging credits and vehicle loans which was reduced on account of repayments and on account of realisation of foreign currency receivable resulting to overall percentage. In the current year there is no further long terms borrowings availed by the company

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

Ratio	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
(c) Debt service coverage ratio	5.02	3.46	45%	Ratio has improved on account of improvement in the financial performance of the company as well as reduction of packaging credit in the current year as in the previous year. Further company has also paid the vehicle loans during the current year.
(d) Return on equity ratio	0.11	0.28	-61%	During the current year the company has recorded Gratuity expenses as per the actuarial valuation report due to which the net profit reduced compared to previous year. Further it has also been reduced due to increase in average shareholders equity.
(e) Inventory turnover ratio	3.44	4.07	15%	No explanation required
(f) Trade receivables turnover ratio	14.16	19.16	26%	Sales has been reduced during the current period due to which the ratio was reduced compared to previous year.
(g) Trade payables turnover ratio	4.97	6.09	18%	No explanation required
(h) Net capital turnover ratio	6.78	9.81	-31%	Ratio has been reduced due to reduction in sales compared to previous year.
(i) Net profit ratio	2%	4%	-49%	Sales has been reduced during the current period further the company has made gratuity provision as per actuarial valuation due to which the Net Profit Reduced compared to previous year.
(j) Return on capital	14%	30%	-54%	Ratio has been reduced due to reduction in sales and other income compared to previous year. In addition to employee benefits expenses has increase compared to previous year.

Ratios / measures	Methodologies
Current ratio (times)	Current assets over current liabilities
Debt equity ratio (times)	Debt over Total shareholders' equity [Debt includes current and non-current liabilities]
Debt service coverage ratio (times)	EBIT over Debt service [EBIT - Earnings before interest and taxes, excluding other income] Debt service = Interest & Lease Payments + Principal Repayments
Return on equity [%]	PAT over Total average shareholder's equity [PAT - Profit after tax]
Inventory Turnover	Cost of goods sold over Average Inventory
Trade receivables turnover ratio (times)	Revenue from operations over average trade receivables
Trade payables turnover ratio (times)	Purchases over average trade payables
Net capital turnover ratio (times)	Revenue from operations over average working capital
Net profit [%]	Net profit over revenue
Return on capital employed [%]	EBIT over capital employed [EBIT - earning before interest and taxes excluding other income] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]

Notes to the standalone financial statements for the year ended March 31, 2023 (Contd.)

- 40** The Company:
- (a) does not have any title deeds of Immovable Properties which are not in the name of the company. There is no such kind of assets held by the Company.
 - (b) does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - (c) have borrowings that have been paid on time during the entire year.
 - (d) has not been declared a wilful defaulter (as defined by RBI Circular).
 - (e) does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - (f) has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (g) does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income Tax Act, 1961.
 - (h) has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
 - (i) does not provide loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
 - (j) has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (k) has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41** There are no delays in registration of charges or satisfaction of charges with registrar of Companies.
- 42** The Code on Social Security 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 43** Information with regard to other matters specified in Schedule III is either Nil or not applicable to the Company.
- 44** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTQE2354

Place: Mumbai

Date: May 23, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

May 23, 2023

Place: Mumbai

May 23, 2023

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHANTIVIJAY JEWELS LIMITED**

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the consolidated financial statements of **SHANTIVIJAY JEWELS LIMITED** (herein referred as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises of the consolidated Balance Sheet as at 31st March 2023, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary including step down subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 2023, their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to Note 32 of the consolidated financial statements, which states that as at March 31, 2023, the Company has Trade receivable and payable balances of Rs. 1555 Lacs and Rs. 956.21 Lacs respectively, which includes receivable of Rs. 13.30 Lacs (March 31, 2022 Rs. 40.35 Lacs outstanding for more than 9 months) for more than 12 months and payable of Rs. 13.06 Lacs (March 31, 2022 Rs. 72.29 Lacs) for more than six months respectively. The Company is taking necessary steps to remit the overdue payable and receive the overdue receivables. Since the liability on account of non-compliance with the provisions of the Foreign Exchange Management Act ("FEMA") cannot be presently determined, no provision for any liability that may result on such non-compliance has been made in the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Information

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's

annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and Board of Director's for the consolidated financial statements

6. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting standards and other accounting principles generally accepted in India. 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 of the assets of the Group 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 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 consolidated 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.
7. In preparing the consolidated financial statements, management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. 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 of Rs. 4,754.99 lacs and net assets of Rs 3,147.52lakhs as at March 31,2023 and total revenues of Rs. 5,826.49 lacs and net cash used amounting to Rs 136.51 lacs for the year then ended as considered in these consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

The Comparative financial information of the Company for the year ended March 31, 2022, prepared in accordance with the accounting principles generally accepted in India, included in this Consolidated Financial Statements, have been audited by B.F. Chordia & Co. The report of the auditor on the Comparative financial information dated September 09, 2022 expressed an unmodified opinion.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company
14. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary including step down subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.
 - 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 Holding Company as on March 31, 2023 taken on record by Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2023 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 with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 27 to the consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on our audit procedures, we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (g) (iv) and (v) contain any material misstatement.
 - vii. The company has not declared or paid any dividend during the year.
 - viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Ashish Shah & Associates
Chartered Accountants
ICAI Firm Registration No:146564W
Sd/-
Ashish Shah
Proprietor
Membership No.: 153479
UDIN:23153479BGQTSH2400

Place: Mumbai
Date: August 21, 2023

ANNEXURE A to the Independent Auditors' report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company incorporated in India under the Companies Act, 2013 as of that date. In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company which is incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the respective 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 Act.

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements 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 with reference

to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors 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 Holding Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 consolidated Ind AS 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 consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm Registration No:146564W

Sd/-

Ashish Shah

Proprietor

Membership No.: 153479

UDIN:23153479BGQTSH2400

Place: Mumbai

Date: August 21, 2023

Consolidated Balance Sheet as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	300.20	300.20
(b) Reserves and Surplus	4	6,899.13	6,290.43
2. Non-Current Liabilities			
(a) Long term Borrowings	5	85.26	78.67
(b) Long -term provisions	6	297.93	10.40
3. Current Liabilities			
(a) Short-term borrowings	7	886.62	999.87
(b) Trade payables			
dues to Micro enterprises and small enterprises ('MSME')	8	104.88	81.06
dues to others	8	2,787.03	2,719.04
(c) Other current liabilities	9	179.58	144.84
(d) Short-term provisions	10	85.17	58.99
Total		11,625.80	10,683.50
II. Assets			
1. Non-current assets			
<i>(a) Property, plant and equipments and Intangible assets</i>			
(i) Tangible assets	11	420.70	448.93
(ii) Intangible assets	11	36.31	54.58
(b) Non-current investments	12	90.00	-
(c) Deferred tax assets (net)	36	95.96	8.59
(d) Long-term loans and advances	13	490.68	503.13
2. Current assets			
(a) Inventories	14	5,752.71	5,394.06
(b) Trade receivables	15	3,031.18	2,761.21
(c) Cash and cash equivalents	16	479.30	433.32
(d) Other bank balances	17	868.95	815.50
(d) Short-term loans and advances	18	339.74	251.86
(e) Other current assets	19	20.27	12.32
Total		11,625.80	10,683.50

The accompanying notes from 1 to 41 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTS2400

Place: Mumbai

Date: August 21st, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Place: Mumbai

Date: August 21st, 2023

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

Date: August 21st, 2023

Consolidated statement of Profit and Loss for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	20	22,162.45	23,916.20
Other Income	21	237.87	369.41
Total Revenue		22,400.31	24,285.61
Expenses:			
Cost of materials consumed	22	13,083.90	12,739.19
Purchase of Stock-in-Trade	22	5,733.02	7,335.79
Changes in inventories of finished goods	23	47.63	324.15
Employee benefit expense	24	1,210.70	679.82
Finance costs	25	64.64	68.44
Depreciation and amortization expense	11	69.70	72.16
Other expenses	26	1,644.41	1,650.68
Total Expenses		21,853.99	22,870.23
Profit before extraordinary items and tax		546.33	1,415.38
Extraordinary Items			
Diminution in value of Investments		-	8.00
Profit before tax		546.33	1,407.38
Tax expense:			
Current tax		270.00	363.60
Current tax- Earlier years		-	15.44
Deferred tax charged / (credit)		(87.36)	4.52
		182.64	383.56
Profit for the year		363.69	1,023.82
Earning per equity share:			
Equity share of par value of Rs. 10/- each Basic & Diluted	28	12.12	34.10

The accompanying notes from 1 to 41 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTS2400

Place: Mumbai

Date: August 21st, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Place: Mumbai

Date: August 21st, 2023

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

Date: August 21st, 2023

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flows from operating activities		
Profit before tax	546.33	1,407.38
Adjustments for:		
Depreciation and amortization expense	69.70	72.16
Interest expense	37.52	31.75
Interest income	(49.35)	(32.84)
Miscellaneous balance written off	5.12	18.97
Fixed assets written off	27.55	-
Provision for diminution in the value of non-current investments	-	8.00
Excess provision for expenses written back	(7.19)	(17.01)
Profit on sale of car	-	(1.89)
Loss on sale of assets	0.18	-
Profit on sale of long term investments	-	(4.16)
Gain on Foreign currency transaction/translation	214.81	98.36
Operating Profit before working capital changes	844.65	1,580.72
Changes in working capital:		
Increase / (Decrease) in trade payables	105.03	385.25
Increase / (Decrease) in other liabilities	40.45	30.79
Increase / (Decrease) in provisions	313.69	10.48
(Increase) / Decrease in trade receivables	(257.52)	(456.14)
(Increase) / Decrease in other current assets	1.74	15.14
(Increase) / Decrease in loans and advances	(84.03)	23.54
(Increase) in Inventories	(358.65)	(330.76)
Cash generated from operations	605.37	1,259.02
Income tax paid, net of refund received	(275.72)	(298.34)
Net cash flows from operating activities	329.65	960.68
Cash Flows from investing activities		
Purchase of Property, Plant and Equipment and intangible assets	(46.82)	(91.84)
Sale /Impairment of property, plant and equipment	0.07	4.24
Interest received from bank deposits and income tax	39.66	37.71
Investment made during the year	(90.00)	-
Proceeds from sale of long term investments	-	19.16
(Purchase)/proceeds from Investment in other bank balances, net	(53.45)	(580.58)
Net cash used in investing activities	(150.54)	(611.31)
Cash Flows from financing activities		
Repayment of long-term borrowings	6.59	(7.73)
Repayment of short-term borrowings, net	(102.20)	(336.54)
Interest paid	(37.52)	(31.75)
Net cash used in financing activities	(133.13)	(376.02)
Net increase in cash and cash equivalents	45.98	(26.65)
Cash and cash equivalents at the beginning of the year	433.32	459.97
Cash and cash equivalents at the end of the year (refer note 16)	479.30	433.32

The accompanying notes from 1 to 41 are an integral part of these consolidated financial statements.

Note: The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS - 3) on Cash flow statement.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTSH2400

Place: Mumbai

Date: August 21st, 2023

For and on behalf of the Board of Directors of

Shantivijay Jewels Limited

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Place: Mumbai

Date: August 21st, 2023

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

Date: August 21st, 2023

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

1 (a) Company overview

Shantivijay Jewels Limited (the 'Parent Company', 'Holding Company' or 'Group') was incorporated on October 14, 1980, having registered office G-37, Gems & Jewellery Complex, Building No:III, Seepz Andheri (East), Mumbai – 400 096. Group is engaged in Manufacturing, Local and exports of wide range of studded gold jewellery and Diamond and Precious stones. The Consolidated financial statements (CFS) were authorized for issue in accordance with a resolution of Board of Directors on August 21st, 2023.

1 (b) Principles of consolidation

The Consolidated financial statements relates to Shantivijay Jewels Limited and its wholly owned Subsidiary Company Shantivijay Jewels International Limited, 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 Group 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.

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.

The Subsidiary Companies considered in the consolidated financial statements are,

Name of the Company	Country of Incorporation	% of Voting Power held as at 31.03.2022
Shantivijay Jewels International Ltd - Mauritius	Mauritius	100%
Shantivijay Impex DMCC, Dubai (Subsidiary of Shantivijay Jewels International Ltd)	Dubai	100%

2 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to the years presented in these consolidated financial statements.

2.1 Basis of preparation of financial statements

a. Basis of accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting unless otherwise stated hereinafter, in accordance with the provisions of the Act and accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standard) Amendment Rules, 2016 to the extent applicable. The consolidated financial statements in the current year is presented in Indian rupees (INR) rounded off to Lacs.

b. Use of estimate:

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') in India requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reported year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future years.

c. Current/Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- it is expected to be realized or settled or is intended for sale or consumption in The Group's normal operating cycle
- it is expected to be realized or settled within twelve months from the reporting date;

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

- iii. in the case of an asset
 - it is held primarily for the purpose of being traded; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. in the case of a liability, The Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, The Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

d. Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment comprises of purchase price, taxes, duties, freight and any directly attributable cost of bringing the assets to working condition for its intended use. Rubber moulds of small value have not been capitalised and considered as consumables and charged to revenue.

Subsequent expenditure is related to an item of tangible fixed assets are added to its book value only if they increase future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is eliminated from statements on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation on fixed assets is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

Assets	Useful life (in years)
Buildings	30
Plant and equipments	15
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Software	5
Vehicles	8

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life. Computer Software is amortized over a period of Five Years in equal installments. The amortisation period and amortisation method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognised.

f. Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on revised carrying amount of the asset over its remaining useful life.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Leases

Where The Group is lessee

Lease rentals on assets taken on operating lease are recognised as expense in the Consolidated Statement of Profit and Loss on over the lease term.

Where The Group is the lessor

Sub-lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to The Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of traded goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

Rendering of labour services

Revenue from services are recognised as and when services are rendered to customers.

Interest income

Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.

Notes to the consolidated financial statements for the year ended March 31, 2023(Contd.)

j. Input Tax Credit:

Input credit of Goods and Services tax (GST) is recognized in the year in which the underlying service rendered is accounted and when there is no uncertainty in availing / utilising the credit.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.
2. Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.
3. Stock in Trade (exports of Diamond & precious stone):Lower of cost or net realisable value. Cost is determined on first in first out (' FIFO')basis.
4. Loose Tools: Lower of the cost or net realisable value.

Inventory of spares, Rubber Moulds and consumables are not valued and are charged to revenue.

l. Taxation

Income–tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income–tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Income–tax expense is recognised in Statement of profit and loss.

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the year that includes the enactment or the substantive enactment date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognised only if there is a virtual certainty of realisation of such asset. Deferred tax asset is reviewed as at each Balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised.

m. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short–term employee benefits. These benefits include salaries and wages, bonus and ex–gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex–gratia to be paid in exchange of employee services are recognised in the year in which the employee renders the related service.

Defined contribution plans

Contributions payable to the recognised provident fund, which is a defined contribution scheme, is made monthly predetermined to the appropriate authorities and charged to statement of profit and loss on an accrual basis. There are no other obligation other than contribution payable to the respective fund.

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Defined benefit plans

Gratuity a defined benefit scheme, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independence actuary. The present value of the obligation under such defined benefit plan is determined based on at actuarial valuation using the projected unit credit method, which recognised each year of service as giving rise to additional units of employee benefit entitlement and measure each unit separately to build up the final obligation.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment

n. Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

o. Foreign currency transaction and translation

a) Initial recognition:

Transactions in foreign currencies entered into by The Group are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of The Group are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

p. Provisions and contingencies

Provisions are recognised when The Group has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

q. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than three months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

r. Cashflow Statements

Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows from operating, investing and financing activities of the Group are segregated.

s. Segment Reporting

The Group is engaged in trading and manufacturing of Gems and Jewellery business . Since the Group's business falls within a single business segment of "Gems and Jewellery business",the Group has no primary segment under the Accounting Standard (AS) 17 – Segment Reporting.

t. Borrowing costs

Borrowing cost includes interest costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
3 SHARE CAPITAL		
Authorised- Equity shares of Rs. 10 par value 60,00,000 Equity Shares	600.00	600.00
Issued, Subscribed & Paid Up		
30,02,000 Equity Shares of Rs. 10/- par value fully paid	300.20	300.20
Total	300.20	300.20

(a) Reconciliation of the number of shares and amount of share capital outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares
Number of shares at the beginning and at the end	30,02,000	30,02,000
Add : equity shares issued during the year	-	-
Outstanding at the end of the year	30,02,000	30,02,000

(b) Terms / rights attached to equity shares

The Group has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Names of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023 No of shares	%	As at March 31, 2022 No of shares	%
1 Rajrani Bimalchand Godha	8,37,607	27.90	8,37,607	27.90
2 Pradeepkumar Bimalchand Godha	4,92,224	16.40	4,92,224	16.40
3 Anurag Bimalchand Godha	4,89,312	16.30	4,89,312	16.30
4 Varun pradeep kumar Godha	2,68,500	8.94	2,68,500	8.94
5 Namita Anurag Godha	1,91,295	6.37	1,91,295	6.37
6 Sudha Pradeepkumar Godha	1,88,795	6.29	1,88,795	6.29
7 Anish Anurag Godha	1,51,600	5.05	1,51,600	5.05

As per records of the group, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares held by promoters at the end of the year:
As at March 31, 2023

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total share during the year	% Change
Equity Shares of Rs. 10/- par value fully paid	Pradeepkumar Bimalchand Godha	4,92,224	-	4,92,224	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	-	4,89,312	16.30%	0.00%

As at March 31, 2022

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total share during the year	% Change
Equity Shares of Rs. 10/- par value fully paid	Pradeepkumar Bimalchand Godha	4,92,224	-	4,92,224	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	-	4,89,312	16.30%	0.00%

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

		As at March 31, 2023	As at March 31, 2022
4 RESERVE AND SURPLUS			
Security Premium Reserve	(a)	467.98	467.98
Capital Reserve	(b)	200.55	200.55
General Reserve	(c)	1,089.61	1,089.61
Surplus in Statement of Profit and loss	(d)	3,860.84	3,497.15
Exchange translation reserve	(e)	1,280.15	1,035.14
Total		6,899.13	6,290.43
(a) Securities premium reserve			
Opening Balance		467.98	467.98
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		467.98	467.98
(b) Capital reserve			
Opening Balance		200.55	200.55
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		200.55	200.55
(c) General reserve			
Opening Balance		1,089.61	1,089.61
Add: Addition during the year		-	-
Less: Utilised during the year		-	-
		1,089.61	1,089.61
(d) Surplus in statement of Profit & Loss			
Opening Balance		3,497.15	2,473.33
Add : Profit during the year		363.69	1,023.82
		3,860.84	3,497.15
(e) Exchange translation reserve			
Balance at the beginning of the year		1,035.14	934.34
Additions during the year		245.01	100.80
Balance at the end of the year		1,280.15	1,035.14
5 LONG TERM BORROWINGS (SECURED)			
Loan from Non-banking financial institutions*		-	-
Loan from banks**		-	-
(Secured by Hypothecation of Motor Cars)		-	-
Loan from Related Parties (Due to Jay Mathur)		85.26	78.67
Total		85.26	78.67
6 LONG -TERM PROVISIONS			
Provision for gratuity		270.56	10.40
Provision for leave encashment		27.37	-
Total		297.93	10.40
7 SHORT-TERM BORROWINGS			
Packing Credit (Secured)*		886.62	987.80
Current maturities of long term debt (Refer note 5)		-	12.07
Total		886.62	999.87

* 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 guaranteed by whole time directors.*The Company have borrowed short term funds from banking institution. Rate of Interest on export packing credit facility ranges from 4.5 to 4.75 % which is repayable in 90 days.

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
8 TRADE PAYABLES		
Total outstanding dues of Micro enterprises and small enterprises ('MSME') (Refer note:35)	104.88	81.06
Total outstanding dues of creditors other than MSME		
- related parties (Refer note: 30)	234.23	171.63
- Others	2,552.81	2,547.41
Total	2,891.92	2,800.10

Trade payables ageing schedule: as at March 31, 2023

	Current but not due	Outstanding for following periods from due date of payment				
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	103.21	1.67	-	-	-	104.88
Others	1,914.63	741.20	15.57	23.78	91.86	2,787.04
Disputed MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,017.84	742.87	15.57	23.78	91.86	2,891.92

Trade payables ageing schedule: as at March 31, 2022

	Current but not due	Outstanding for following periods from due date of payment				
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	126.25	-	-	-	126.25
Others	143.13	2,390.73	7.04	41.04	91.91	2,673.85
Disputed MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	143.13	2,516.98	7.04	41.04	91.91	2,800.10

	As at March 31, 2023	As at March 31, 2022
9 OTHER CURRENT LIABILITIES		
Advance from customers	-	0.50
Statutory dues payable (Refer note below)	16.27	15.19
Employee benefits payables (Refer note: 30)	37.98	6.18
Directors remuneration payables (Refer note: 30)	19.44	11.70
Other Payables	30.91	30.57
Current tax liabilities	74.98	80.70
Total	179.58	144.84
Statutory dues payable		
Employees state insurance corporation payable	0.27	0.18
Professional tax payable	0.17	0.16
Provident fund payable	12.56	12.24
TCS payable*	-	0.00
GST Payable	0.91	-
TDS payable	2.36	2.61
	16.27	15.19

* The value is less than thousand rupees

Notes to the consolidated financial statements for the year ended March 31, 2023(Contd.)

	As at March 31, 2023	As at March 31, 2022
10 SHORT TERM PROVISION		
Provision for leave encashment	4.47	23.10
Provision for gratuity	42.20	-
Provisions for bonus	38.50	35.89
Total	85.17	58.99

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible assets

Particulars	Building	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles (Refer note 1)	Total
Gross Carrying Value						
Balance as at April 1, 2020	480.95	392.71	114.14	87.00	183.03	1,257.83
Additions	-	23.04	8.11	1.98	-	33.13
Disposals	(19.36)	(46.41)	(16.90)	(17.55)	(1.54)	(101.76)
Balance as at March 31, 2021	461.59	369.34	105.35	71.43	181.49	1,189.20
Additions	-	59.67	7.29	2.81	0.93	70.70
Disposals	-	-	-	-	(30.97)	(30.97)
Balance as at March 31, 2022	461.59	429.01	112.64	74.24	151.45	1,228.94
Additions	-	3.42	8.04	1.52	32.35	45.33
Disposals	-	(158.03)	(0.38)	-	-	(158.41)
Balance as at March 31, 2023	461.59	274.40	120.30	75.76	183.80	1,115.85
Accumulated depreciation						
Balance as at April 1, 2020	315.47	216.46	97.70	70.54	63.95	764.12
Depreciation for the year	10.32	14.54	5.91	2.21	11.49	44.47
Disposals	(7.23)	(19.62)	(12.51)	(14.22)	(0.26)	(53.84)
Balance as at March 31, 2021	318.56	211.38	91.10	58.54	75.18	754.75
Depreciation for the year	10.42	18.09	7.33	2.45	13.30	51.59
Disposals	-	-	-	-	(28.63)	(28.63)
Balance as at March 31, 2022	328.97	229.47	98.43	60.99	59.85	777.71
Depreciation for the year	10.83	14.75	7.08	2.41	14.87	49.93
Disposals	-	(130.50)	(0.13)	-	-	(130.63)
Exchange translation reserve	(1.32)	-	-	0.17	(0.71)	(1.86)
Balance as at March 31, 2023	338.48	113.71	105.38	63.57	74.00	695.15
Net Carrying Value						
As at March 31, 2023	123.11	160.69	14.92	12.20	109.79	420.70
As at March 31, 2022	132.62	199.55	14.21	13.25	91.60	451.23
As at March 31, 2021	143.04	157.96	14.25	12.89	106.31	434.45

(ii) Intangible assets

Particulars	Software	Total
Gross Carrying Value		
Balance as at April 1, 2020	132.99	132.99
Additions	37.21	37.21
Disposals	(2.26)	(2.26)
Balance as at March 31, 2021	167.94	167.94
Additions	21.15	21.15
Disposals	-	-
Balance as at March 31, 2022	189.09	189.09
Additions	1.49	1.49
Disposals	-	-
Balance as at March 31, 2023	190.58	190.58
Accumulated depreciation		
Balance as at April 1, 2020	97.11	97.11
Depreciation for the year	18.21	18.21
Disposals	(1.38)	(1.38)
Balance as at March 31, 2021	113.94	113.94
Depreciation for the year	20.57	20.57
Disposals	-	-
Balance as at March 31, 2022	134.51	134.51
Depreciation for the year	19.77	19.77
Disposals	-	-
Balance as at March 31, 2023	154.27	154.27
Net Carrying Value		
As at March 31, 2023	36.31	36.31
As at March 31, 2022	54.59	54.59
As at March 31, 2021	54.00	54.00

Note 1: Motor Vehicles costing Rs.115.30 Lacs are in the name of the Directors of the Company.

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Pursuant to Division I of Schedule III - Additional Regulatory Information, requires to provide for the title deeds of Immovable Property not held in the name of the Company.

Relevant line item in the BalanceSheet and Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
None	–	–	–	–	–

	As at March 31, 2023	As at March 31, 2022
12 NON-CURRENT INVESTMENTS		
Other investments		
1,83,000 fully paid Equity shares of Rs.10/- each of German Garden Ltd.	20.22	20.22
Less : Provision for Dimunition in the value	(20.22)	(20.22)
	–	–
80,000 fully paid equity shares of 100/- each of Light Bite Foods P Ltd	80.00	80.00
Less : Provision for Dimunition in the value of investments	(80.00)	(80.00)
	–	–
3,000 fully paid equity shares of 1/- each of NSE India Limited	90.00	–
Total	90.00	(0.00)
Aggregate amount of quoted investments	NIL	NIL
Aggregate Market value of quoted investments	NIL	NIL
Aggregate book value of unquoted investments	190.22	100.22
Aggregate amount of impairment in value of investments	100.22	100.22
13 LONG-TERM LOANS AND ADVANCES		
Un-secured , considered good		
Loans and advances to Employees	17.84	13.51
Capital advances against property	237.69	237.69
Balances with Tax authorities	3.31	24.36
Other loans & advances	91.37	91.34
Rental Deposits (Refer note: 30)	121.49	120.13
Prepaid Expenses	3.22	5.25
Other Security Deposits	15.76	10.85
Total	490.68	503.13
14 INVENTORIES		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	4,474.49	4,115.77
Finished Goods	1,231.62	1,223.68
Stores & Spares	38.36	43.02
Loose tools	8.24	11.59
Total	5,752.71	5,394.06

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
15 TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months from the date they are due for payment		
(A) Secured, considered good	-	-
(B) Unsecured, considered good	1,391.36	1,896.30
(C) Doubtful	-	-
	<u>1,391.36</u>	<u>1,896.30</u>
(D) Allowance for bad and doubtful debts	-	-
	<u>1,391.36</u>	<u>1,896.30</u>
A	<u>1,391.36</u>	<u>1,896.30</u>
Others		
(A) Secured, considered good	-	-
(B) Unsecured, considered good	1,639.82	864.91
(C) Doubtful	-	-
	<u>1,639.82</u>	<u>864.91</u>
(D) Allowance for bad and doubtful debts	-	-
	<u>1,639.82</u>	<u>864.91</u>
B	<u>1,639.82</u>	<u>864.91</u>
C = A + B	<u>3,031.18</u>	<u>2,761.21</u>
Trade receivables include debts due from:		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member (Refer note: 30)	262.82	98.81
	<u>262.82</u>	<u>98.81</u>

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables						
(i) Undisputed – considered good	1,846.88	119.80	937.98	-	126.52	3,031.18
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
	<u>1,846.88</u>	<u>119.80</u>	<u>937.98</u>	<u>-</u>	<u>126.52</u>	<u>3,031.18</u>

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables						
((i) Undisputed – considered good	1,908.06	412.72	96.61	156.14	187.69	2,761.21
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
	<u>1,908.06</u>	<u>412.72</u>	<u>96.61</u>	<u>156.14</u>	<u>187.69</u>	<u>2,761.21</u>

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
16 CASH AND CASH EQUIVALENTS		
Cash on Hand	5.95	12.04
Balance with Bank		
In current and Deposit Account	473.35	421.28
Total	479.30	433.32
17 OTHER BANK BALANCES		
- Deposits with remaining maturity for less than 12 months	84.76	565.85
- Margin money with remaining maturity for less than 12 months*	784.19	249.65
Total	868.95	815.50
* Company has placed a fixed deposit of Rs. 216 Lacs with enforcement directorate having tenure of less than 12 months as on the balance sheet date. Balance deposits pertains to deposits against the packaging credits.		
18 SHORT-TERM LOANS AND ADVANCES		
Un- secured , considered good		
Goods and service tax receivable	29.74	35.33
GST refund receivables	7.21	-
Advances to Contractors	240.31	164.63
Prepaid Expenses	40.72	31.86
Loans and advances to Employees	3.22	6.85
Balances with Tax authorities	14.87	-
Other Advances	3.67	13.18
Total	339.74	251.86
19 OTHER CURRENT ASSETS		
INTEREST ACCRUED ON RECEIVABLES	19.93	10.24
Other Current Assets	0.34	2.08
Total	20.27	12.32
	Forthe year ended March 31, 2023	Forthe year ended March 31, 2022
20 REVENUE FROM OPERATIONS		
(a) Sale of Products		
Sales - Jewellery	22,087.23	23,831.33
Sales - Diamond	75.22	82.60
Sales - Precious stones & Others	-	1.38
(b) Rendering of services		
Services - Labour charges	-	0.89
Total	22,162.45	23,916.20

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	Forthe year ended March 31, 2023	Forthe year ended March 31, 2022
21 OTHER INCOME		
Dividend - Long term Investments*	0.01	0.01
Profit on sale of long term investments	-	4.16
Interest received #	49.11	26.37
Gain on Foreign currency transaction / translation	179.11	300.97
Income tax refund	-	11.57
Income tax Interest received	0.24	6.47
Excess provision for expenses written back	7.19	17.01
Rent received	0.96	0.96
Vat Refund received	1.25	-
Profit on sale of Car	-	1.89
Total	237.87	369.41
<p># Interest received includes Interest on bank deposit & others of Rs. 41.68 Lacs (March 31, 2022: Rs.18.95 Lacs) and Interest on loans and advances of Rs. 7.41 Lacs (March 31, 2022: Rs. 7.41 Lacs)</p> <p>* The value is less than thousand rupees.</p>		
22 MATERIALS		
1) Cost of materials consumed		
Gold	731.94	195.32
Diamond	10,523.36	10,381.73
Others	1,828.60	2,162.14
Total	13,083.90	12,739.19
2) Purchase of Stock-in-Trade		
Diamond and Precious stones	5,733.02	7,335.79
23 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Finished Goods	1,223.68	1,552.28
Add : Purchases of Finished Goods	183.63	131.02
	1,407.31	1,683.30
Less : Closing Stock of Finished Goods	1,231.62	1,223.68
Less : Melting of Finished Goods	128.06	135.47
Total	47.63	324.15
24 EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	581.32	427.15
Gratuity Expenses (includes prior period expenses of Rs. 272.12 Lacs) (Refer note: 31)	316.11	7.99
Contribution to provident and other funds	54.17	42.98
Welfare Expenses	2.23	3.55
	953.84	481.67
Directors Remuneration (Refer note: 30) [Including Rs. 7.68 Lacs (March 31, 2022: Rs 21.61 Lacs) for perks]	256.87	198.15
Total	1,210.70	679.82
25 FINANCE COSTS		
Bank Charges	27.12	36.69
Interest paid	37.52	31.75
Total	64.64	68.44

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

	<u>Forthe year ended March 31, 2023</u>	<u>Forthe year ended March 31, 2022</u>
26 OTHER EXPENSES		
Consumable Stores, Spares & Tools	126.39	216.88
Labour Charges	792.25	857.16
Rent	20.72	44.12
Electricity Charges	36.42	32.89
Professional & Technical Fees	94.58	69.91
ECGC Premium charges	7.19	8.97
Bad debts written off	98.38	18.97
Rates & Taxes	0.57	0.57
Business Promotion	8.03	4.68
Travelling & Conveyance	3.88	6.42
Repairs & Maintenance :		
Repairs & Maintenance to Machinery	13.66	13.21
Building	1.37	11.29
Others	39.76	29.42
Donations	27.85	22.58
Auditors Remuneration {Refer note 26(a) below}	20.01	17.86
Expenditure on corporate social responsibility {refer note 26(b) below}	15.51	-
Insurance	26.92	25.99
Commission & Discount	44.35	24.81
Loss on sale of assets	0.18	-
Miscellaneous balance written off	5.12	-
Fixed assets written off	27.55	-
Travelling Expenses	68.61	23.25
Freight & Forwarding	49.88	47.82
Security Charges	31.19	33.16
Vehicle Expenses	16.41	14.63
Custom Duty Charges	8.06	36.64
Other General Expenses	59.30	84.37
Prior Period Items		
Prior Period Expenses	0.27	-
Rent A/c Blower	-	0.01
Freight & Forwarding	-	0.25
Property taxes (Shubham Heights)	-	0.03
TCS on Sales	-	0.03
Membership & Subscription	-	0.14
Licence Fees	-	4.62
Total	<u><u>1,644.41</u></u>	<u><u>1,650.68</u></u>
26(a) Remuneration to auditor		
As Statutory Auditor	14.00	15.86
For Taxation Services	3.00	2.00
	<u><u>17.00</u></u>	<u><u>17.86</u></u>
26(b) Corporate Social Responsibility		
(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year Rs 12.93 Lacs (Previous year: Nil), however the company has paid Rs. 15.51 Lac on CSR activities during the year.		

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

(ii) Amount spent during the year on:			
	Particulars	For the year ended	For the year ended
		31st March 2023	31st March 2022
1	Amount required to be spent by the company during the year	12.93	–
2	Amount of expenditure incurred on:		
	- Construction/acquisition of any asset	–	–
	- On purposes other than above	15.51	–
	Shortfall/(Excess) at the end of the year	(2.58)	–
	Total of previous years shortfall	–	–
	Reason for short fall	NA	NA
	Nature of CSR Activities	Health, Medical, Education and	for other Charity activities
(iii) CSR Contribution to Related parties			
	Particulars	For the year ended	For the year ended
		31st March 2023	31st March 2022
	Related Parties	–	–
	Unrelated Parties	15.51	–

27 Contingent liabilities and commitments

As at March 31, 2023 and March 31, 2022, the group does not have any outstanding contingent liabilities and commitments.

Legal Proceedings:

The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

28 Earnings per share

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
	Net Profit attributable to equity shareholders	363.69	1,023.82
	Weighted average number of equity shares outstanding during the year	30,02,000	30,02,000
	Basic and diluted earnings per share of face value of Rs 10 each, fully paid up	12.12	34.10

29 Lease Disclosures

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
a.	Operating lease: company as lessee		
	Company have entered into lease agreement and taken premises on lease for 24 to 60 months, which are in the nature of operating lease.		
	Lease expenses recognised in the statement of profit and loss for the year	10.41	10.51
	Future Minimum Lease Payment		
	Future Lease rent payable upto one year	10.41	10.51
	Future Lease rent payable more than year but less than five year	–	10.51
	Future lease rent payable more than five year	–	–
b.	Operating sublease: company as lessor		
	Company have entered into sub-lease agreement for 12 months, which are in the nature of operating lease.		
	Lease income recognised in the statement of profit and loss for the year	0.96	0.96

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)
30 Related party disclosures
A. Names of related parties and description of their relation
Parties where control exists:

Name of the Related Party	Nature of Relationship
Subsidiary and Associate Companies	
Shantivijay Jewels International Ltd - Mauritius	Wholly owned subsidiary company
Shantivijay Impex DMCC, Dubai (Subsidiary of Shantivijay Jewels International Ltd)	Wholly owned subsidiary company
Diamondere Inc USA	Significant Influence of Director
Precious Gems Pvt. Ltd	Significant Influence of Director
Light Bite Foods Private Ltd	Significant Influence of Director
Diamondere Pvt Ltd	Significant Influence of Director
Key Managerial Person ('KMP')	
Shree Pradeep Kumar Godha	Chairman & Managing Director
Shree Anurag Godha	Vice Chairman & Managing Director
Relatives of Key Management Personnel and Associates	
Smt Rajrani Godha	Relative of Key managerial personnel
Smt Sudha Godha	Relative of Key managerial personnel
Smt Namita Godha	Relative of Key managerial personnel
Shree Varun Godha	Relative of Key managerial personnel
Shree Anish Godha	Relative of Key managerial personnel
Smt Deepika Godha	Relative of Key managerial personnel

B. Transactions with related parties

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Diamondere Inc USA	Significant Influence of Director	Purchases	-	5.15
Diamondere Inc USA	Significant Influence of Director	Sales	1,313.67	1,467.94
Diamondere P Ltd	Significant Influence of Director	Sales & Labour	-	7.34
Diamondere P Ltd	Significant Influence of Director	Rent	0.96	0.96
Diamondere P Ltd	Significant Influence of Director	Purchases	414.36	278.73
Pradeep Kumar Godha	Managing Director	Remuner+perks	125.29	95.27
Anurag Godha	Managing Director	Remuner+perks	122.38	94.34
Rajrani Godha	Relative of Director	Rent paid	3.90	1.20
Light Bite Foods P Ltd	Significant Influence of Director	Diminution in the value of investment	-	8.00
Sudha Godha	Relative of Director	Remuneration +Bonus	19.84	10.37
Namita Godha	Relative of Director	Remuneration +Bonus	19.84	10.37
Deepika Godha	Relative of Director	Remuneration +Bonus	9.28	6.30

C. Details of balances receivable / (payable) to related parties

Name of the Related Party	Nature of Relationship	As at March 31, 2023	As at March 31, 2022
Trade Receivable			
Diamondere Inc USA	Significant Influence of Director	262.82	98.81
Trade Payable			
Diamondere P Ltd	Significant Influence of Director	232.97	170.81
Rent payable			
Rajrani Godha	Relative of Director	1.26	0.81
Remuneration payable			
Pradeep Kumar Godha	Managing Director	8.75	6.41
Anurag Godha	Managing Director	10.70	5.30
Sudha Godha	Relative of Director	2.89	2.17
Namita Godha	Relative of Director	2.98	2.25
Deepika Godha	Relative of Director	1.53	1.75
Security deposit paid			
Rajrani Godha	Relative of Director	117.33	120.00
Surety given to Company's banker (Market Price)			
Rajrani Godha	Relative of Director	-	455.70

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

31 Employee benefits

a. Defined contribution plans

The Group makes contributions determined as a specified percentage of employees' salary in respect of qualifying employees towards Provident Fund and Employees State Insurance Corporation which are defined contribution plans. The contributions are charged to statement of profit and loss as they accrue. The Group has recognised the following amount as an expense and included in the Note 23 under "Contribution to provident fund":

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident and other funds	54.17	42.98
Total	54.17	42.98

b. Defined benefit plans

Gratuity

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 and Loss Account and made provision for Gratuity for the employees who are not covered by LIC 's Group Gratuity scheme during previous year.

During the current year company has made provision on the basis of third party actuarial valuation report.

The amount to be recognized in Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	315.46	190.32
Fair value of plan assets	2.70	3.37
Plan asset / (liability)	(312.76)	(186.95)

Changes in the present value of the defined benefit obligation are, as follows :

Defined benefit obligation at beginning of the year	285.89	151.13
Current service cost	20.01	10.22
Interest cost	20.44	10.58
Actuarial (Gains)/Losses	(3.63)	18.96

Sub-Total included in statement of profit and loss

	36.82	39.76
Benefits paid	(7.26)	(0.57)

Defined benefit obligation at the end of the year

	315.45	190.32
--	--------	--------

Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	3.37	1.87
Expected return	0.24	0.11
Contributions by employer	7.00	1.95
Benefits paid	(7.26)	(0.57)
Actuarial gains / (losses)	(0.64)	-

Closing fair value of plan assets

	2.71	3.36
--	------	------

Expense recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	20.01	10.22
Interest cost on benefit obligation	20.20	10.58
Expected return on plan assets	0.64	(0.11)
Net actuarial (gain) / loss recognized in the year	(3.63)	18.96
Net benefit expense	37.22	39.65

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Following table summarises the key assumptions used for actuarial valuation of gratuity obligations for each reporting year:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial assumptions		
Discount rate	7.47% p.a.	7.00% p.a.
Future salary increases	8.00% p.a.	7.00% p.a.
Expected Return on Plan Assets	7.47% p.a.	-
Rate of Employee Turnover	5.00% p.a.	-
Retirement age	58,65,70 & 75 years	-
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	-
Expected contribution in the next year	42,19,711	-

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Assumptions	Change in Defined benefit obligation in March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(23.53)
Delta Effect of -1.00% Change in Rate of Discounting	26.79
Delta Effect of +1.00% Change in Rate of Salary Increase	24.00
Delta Effect of -1.00% Change in Rate of Salary Increase	(21.65)
Delta Effect of +1.00% Change in Rate of Employee Turnover	(0.92)
Delta Effect of -1.00% Change in Rate of Employee Turnover	1.00

Leave encashment

Accrued leave salary is computed and provided on the basis of actuarial valuation. The expense is recognised at present value of amount payable to employees after considering the below assumptions.

	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	31.83	-
Discount rate	7.47% p.a.	-
Future salary increases	8.00% p.a.	-
Rate of Employee Turnover	5.00% p.a.	-
Service availment rate	7.00% p.a.	-
Service encashment rate	3.00% p.a.	-

32 Delay in receipt and payment of foreign currency against export and imports

Foreign currency dues outstanding for more than 6 months and receivables for more than 12 months: As at March 31, 2023, The Group has Trade receivable and payable balances of Rs. 1555 Lacs and Rs. 956.21 Lacs respectively, which includes receivable of Rs. 13.30 Lacs (March 31, 2022 Rs. 40.35 Lacs outstanding for more than 9 months) for more than 12 months and payable of Rs. 13.06 Lacs (March 31, 2022 Rs. 72.29 Lacs) for more than six months respectively. The Group is taking necessary steps to remit the overdue payable and receive the overdue receivables. Since the liability on account of non-compliance with the provisions of the Foreign Exchange Management Act ("FEMA") cannot be presently determined, no provision for any liability that may result on such non-compliance has been made in the financial statements.

33 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	Amount in Rupees	As % of consolidated profit or loss	Amount in Rupees
Parent				
Shantivijay Jewels Ltd	58%	4,286.37	123%	454.77
Foreign Subsidiary				
Shantivijay Jewels Intl Ltd	21%	1,535.87	-5%	(17.75)
Shantivijay Impex DMCC	22%	1,611.66	-18%	(67.61)
Total	100%	7,433.90	100%	369.41

Since subsidiary company and its subsidiaries are wholly owned companies there is no minority interest. Balances considered above is pre-elimination

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

34 Segment reporting

The primary segment reporting format is determined to be business segment. The Group is engaged in only one segment i.e Gems and Jewellery business . The Group's Geographical Segment are as under:

Country	Sales for the year ended		Balance receivables as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Exports				
U.S.A.	10,154.29	7,645.88	1,254.18	493.94
Europe	8,953.26	14,030.11	237.45	558.66
Middle East	1,547.74	998.64	847.16	963.20
Others	10.80	117.35	492.43	332.68
Local Sales	1,496.38	1,123.33	199.97	412.73
Total	22,162.48	23,915.31	3,031.19	2,761.21

35 Dues to Micro and Small Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

	As at March 31, 2023	As at March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	104.88	81.06
- Interest	-	-
Amount of interest paid by the Group in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

36 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 :

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Difference between Book & Tax Depreciation	9.23	11.21
Less : Provision for Gratuity	78.72	(2.62)
Less : Provision for Leave Encashment	8.01	-
Net Deferred tax assets/(Liabilities)	95.96	8.59
Net Deferred tax assets/(Liabilities)	95.96	8.59
Net deferred tax charged / (credit)	(87.36)	4.52

Notes to the consolidated financial statements for the year ended March 31, 2023 (Contd.)

- 37** The Group:
- (a) does not have any title deeds of Immovable Properties which are not in the name of The Group. There is no such kind of assets held by The Group.
 - (b) does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
 - (c) have borrowings that have been paid on time during the entire year.
 - (d) has not been declared a wilful defaulter (as defined by RBI Circular).
 - (e) does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - (f) has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (g) does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income Tax Act, 1961.
 - (h) has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
 - (i) does not provide loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
 - (j) has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (k) has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 38** There are no delays in registration of charges or satisfaction of charges with registrar of Companies.
- 39** The Code on Social Security 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 40** Information with regard to other matters specified in Schedule III is either Nil or not applicable to The Group.
- 41** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification. As per our report of even date attached.

As per our report of even date attached.

For Ashish Shah & Associates

Chartered Accountants

ICAI Firm's Registration No: 146564W

Sd/-

Ashish Shah

Proprietor

Membership No . 153479

UDIN: 23153479BGQTSH2400

Place: Mumbai

Date: August 21st, 2023

**For and on behalf of the Board of Directors of
Shantivijay Jewels Limited**

CIN: U36910MH1980PLC023289

Sd/-

P.K.GODHA

Chairman & M.D

DIN No: 00008194

Sd/-

A.K.GODHA

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

Date: August 21st, 2023

Place: Mumbai

Date: August 21st, 2023