

# SHANTIVIJAY JEWELS LIMITED



ANNUAL REPORT 2023-24

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# 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

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.



SHANTIVIJAY JEWELS LIMITED

**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 51<sup>st</sup> Annual General Meeting of the Members of SHANTIVIJAY JEWELS LIMITED will be held on **Friday, 27<sup>th</sup> September, 2024 at 3.00 p.m.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following ordinary businesses:

**Ordinary business:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a Director in place of Shri. Nikhil Nevatia (DIN: 00387578), who retires by rotation and, being eligible, offers himself for reappointment.

**Special business:**

3. **To approve/ratify appointment of Ms. Anuvi Godha, who is a relative of Mr. Anurag Godha, as Marketing Manager to hold the Office or place of profit.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, the members hereby approve/ratify appointment of Ms. Anuvi Godha (who is a relative of Mr. Anurag Godha Director of the Company), as Marketing Manager to hold an office or place of profit with effect from 1<sup>st</sup> July, 2024 for payment of gross remuneration of Rs. 5 lakhs per month as detailed in the explanatory statement enclosed with the Notice, subject to alteration and variation in the terms and conditions of the said appointment and remuneration from time to time, in line with the policy of the Company and within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect this resolution."

**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: 29.08.2024

**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, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 (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, 27<sup>th</sup> September, 2024 at 3.00 p.m.** (IST). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 51<sup>st</sup> AGM 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. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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.
6. 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.
7. As required by MCA Circulars, the Notice calling the AGM would be uploaded on the website of the Company at [www.shantivijay.com](http://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](http://www.evoting.nsdl.com).
8. 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 [vickyscrutinizer@gmail.com](mailto:vickyscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
9. 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.
10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
11. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
12. 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.
13. **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](mailto: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.
14. 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.

## 15. Details of Director retiring by rotation and seeking re-appointment are as under

<b>Name of the Director</b>	<b>Shri. Nikhil Nevatia</b>
Director Identification Number (DIN)	00387578
Date of Birth	01/11/1970
Age	53 Years
Date of appointment/ reappointment on the Board	27.12.2021
Qualifications	B.com
Experience and expertise in specific functional areas	He has excellent experience and exposure in Industrial manufacturing operations and management.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
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	None
Number of meetings of the Board attended during the year	4
Directorships held in other Public companies	EEPC INDIA, Director
Memberships/ Chairmanships of committees of other companies	Nil
Names of Listed Companies from which the Director has resigned in the past three years	Nil
No. of shares held in the Company	Nil

16. **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 20, 2024** 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 20, 2024**. 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 20, 2024** may obtain the login ID and password by sending a request at [prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com) /[evoting@nsdl.co.in](mailto: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 Vicky Kundaliya, Practicing Company Secretary (ICSI M. No. F7716) 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 not later than three days of conclusion of the meeting submit a consolidated scrutiniser's 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 Scrutiniser's 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 Sunday, September 22, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 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 20, 2024, 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 20, 2024.





**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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>



	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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?**

- 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.
- 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, 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.*
- 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 130738 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](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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: 130738" of company 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 **vickyscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.com**.

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](http://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](http://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.com**

**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.com** 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.

BY ORDER OF THE BOARD

Sd/-

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

Dated: 29.08.2024

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NO. 3**

Ms. Anuvi Godha was appointed as the Marketing Manager of the Company. The Board considers that her association would be of immense benefit to the Company, it would be in the interest of the Company to employ her in the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering her rich experience, the Board of Directors at its meeting held on 29<sup>th</sup> June, 2024 has considered and approved the appointment of Ms. Anuvi Godha to be designated as Marketing Manager with effect from 1<sup>st</sup> July, 2024 at gross remuneration which shall not exceed an amount of Rs. 5 lakhs per month and certain other benefits/perquisites as detailed hereunder to be paid by the Company.

**I Remuneration****i) Salary**

Rs. 5 Lakh per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

**II Allowances and Perquisites**

There are no allowances or perquisites.

The Board of Directors has been given an authority to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Ms. Anuvi Godha from time to time, without any requirement of further approval of the members of the Company. Her appointment shall be in ordinary course of business and at arms' length as determined by Nomination and Remuneration Committee.

Since, Ms. Anuvi Godha being a Daughter is considered as a relative of Mr. Anurag Godha, Vice Chairman and Managing Director of the Company, she shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of the provisions of Section 188(3) of the Companies Act, 2013 where any contract or arrangement ('transaction') is entered into without obtaining the approval of the members of the Company, wherever required, such transaction is required to be ratified by the members of the Company within 3 months from the date of such transaction.

The Board of Directors having already appointed Ms. Anuvi Godha as Marketing Manager of the Company w.e.f. 1<sup>st</sup> July, 2024 at a remuneration as approved in the resolution as set out at item no 3 and hence the said appointment requires your approval by way of Ordinary Resolution approving/ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.

Therefore, the Board recommends the resolution set out at Item No. 3 for your approval as an Ordinary resolution.

Your Directors (other than the Independent Directors)/KMP and their relatives (to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested as contained in the aforesaid resolution.

This being a related party transaction, as per the requirement of Section 188 of the Companies Act, 2013, the related party/ies shall not vote to approve this resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

## DIRECTORS' REPORT

TO THE MEMBERS,  
SHANTIVIJAY JEWELS LIMITED

Your Directors present their 51st Annual Report and the Audited Statement of Accounts for the year ended March 31, 2024.

## 1. FINANCIAL RESULTS / STATE OF AFFAIRS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from operations	22,098.50	20,437.30	23,463.96	22,162.45
Less : Expenses	21,577.63	19,914.95	23,223.83	21,719.65
Depreciation	65.31	62.44	77.79	69.70
<b>Profit /(Loss) from operations before other income and finance costs</b>	<b>455.56</b>	459.91	<b>162.34</b>	373.10
Add: Other Income	352.01	241.48	349.53	237.87
<b>Profit/(Loss) from ordinary activities before finance costs</b>	<b>807.57</b>	701.39	<b>511.87</b>	610.97
Less: Finance Cost	96.02	64.00	96.70	64.64
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>711.55</b>	637.39	<b>546.33</b>	546.33
Less: Extra-ordinary Item- diminution in value of Investments	—	—	—	—
<b>Profit before Tax</b>	<b>711.55</b>	637.39	<b>415.17</b>	546.33
Less: Tax expenses	188.84	182.64	188.84	182.64
<b>Profit/(Loss) for the period</b>	<b>522.71</b>	454.75	<b>226.33</b>	363.69
<b>Earnings Per Share (Rs.)</b>	<b>17.41</b>	15.15	<b>7.54</b>	12.12

## 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, 6(Six) Board meetings were held on 23.05.2023, 26.06.2023, 04.08.2023, 01.12.2023, 28.02.2024, 23.03.2024.

Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Board Meetings attended during FY 2023-24
Shri. Pradeep Kumar Godha	6
Shri. Anurag Godha	6
Shri. Nagin Chand Godha	5
Shri Udit Jain	4
Shri Nikhil Nevatia	4

## 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, 2024 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 Jewels 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, 2024 is available in prescribed format on the Company's website on [www.shantivijay.com](http://www.shantivijay.com)

## 8. BOARD OF DIRECTORS AND COMMITTEES

In accordance with the provisions of the Companies Act, 2013, Shri. Nikhil Nevatia, Director, has offered to retire by rotation and, being eligible, offers himself for reappointment.

The Board of Directors presently is comprised of Shri Pradeep Kumar Godha as Chairman and Managing Director ("CMD"), Shri Anurag Godha as Vice Chairman and Managing Director ("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, 2(Two) AC meetings were held on 23.05.2023, 28.02.2024, 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 the Company was not required to hold a Meeting of Nomination & Remuneration Committee (NRC.)

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 23.05.2023 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 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:

- 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;
- 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;
- 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**

Ashish Shah & Associates, were appointed as the Statutory Auditors, for a term of 5 (five) years commencing at the conclusion of the 50th AGM until the conclusion of the 55<sup>th</sup> AGM to be held in the year 2028.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2024. The said Auditors' Report(s) for the financial year ended March 31, 2024 on the financial statements of the Company forms part of this Annual Report.

The Auditors Report for the financial year ended March 31, 2024 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)**

Every Company who meets the eligibility criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediately preceding Financial Year, shall comply with the provisions of Section 135 of the Companies Act, 2013.

As the Net Profit of the Company exceed Rs. 5 Crores in the immediately preceding Financial Year (FY 2022-2023), the provisions of CSR is applicable.

The Annual Report on CSR is attached as "Annexure C"

#### **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](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)	
	2023-24	2022-23
Foreign Exchange earned:	21,718.97	20,082.94
Foreign Exchange used:	7,947.75	6,591.99

## 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 ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Financial Year 2023-24, 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 2023-24, 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: 29.08.2024

## 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)	31.03.2024	83.3828	375.43	1170.17	1548.09	2.49	45.44	0.00	(17.57)	0.00	(17.57)	0.00	100 %
2	Shantivijay ImpexDMCC	31.03.2024	83.3828	45.44	1307.59	2883.43	1530.40	0.00	6601.16	(280.15)	0.00	(280.15)	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 notconsolidated	Net worth attributable to Shareholding as per latestaudited 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 &amp; MANAGING DIRECTOR

DIN-00008194

Place: Mumbai

Dated: 29.08.2024

**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	Diamondere Pvt. Ltd.	Rent	2023-24	Rs.0.96 lakhs	Commercial terms	22.03.2023	-	N.A.
		Purchases	2023-24	Rs.641.26 lakhs	Commercial terms	22.03.2023		
2	Diamondere Inc USA	Sales	2023-24	Rs. 1967.07 lakhs	Access to online sales portal	22.03.2023	-	N.A.
3	Shantivijay Impex DMCC	Sales	2023-24	Rs. 375.04 lakhs	Wholly owned Subsidiary (WOS) of WOS	22.03.2023	-	N.A.
		Purchases	2023-24	Rs. 4860.66 lakhs				
4	Sudha Godha	Remuneration	Permanent	Rs. 21.64 lakhs	Sales support & administration	22.03.2023	-	N.A.
5	Namita Godha	Remuneration	Permanent	Rs. 21.64 lakhs	Sales support & administration	22.03.2023	-	N.A.
6	Deepika Godha	Remuneration	Permanent	Rs.10.12 lakhs	Sales support & administration	22.03.2023	-	N.A.
7	Rajrani Godha	Security Deposit Repayment	2023-24	Rs.10.80 lakhs	Commercial terms	22.03.2023	-	N.A.
		Rent	2023-24	Rs.12.00 lakhs	Commercial terms	22.03.2023		

**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: 29.08.2024

## Annexure - C

## Annual Report on Corporate Social Responsibility (CSR) Activities of SHANTIVIJAY JEWELS LIMITED for FY 2023-24

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

## 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](https://shantivijay.com/pdf/CSR_Policy_Shantivijay_Jewels_Limited.pdf).

## 4. Provide the executive summary along with the weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:- Not Applicable.

## 5. (a) Average net profit of the company as per section 135(5):-

For last the three financial years (2020-2021 to 2022-2023) for computation of CSR: 7,39,93,755

(b) Two percent of the average net profit of the company as per section 135(5):- 14,80,000

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:- Nil

(d) Amount required to be set off for the financial year, if any:- 2,58,000

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] :- 12,22,000

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 16,00,000

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 16,00,000

(e) CSR amount spent or unspent for the financial year:- Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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. 16,00,000	-	-	-	-	-

**f) Excess amount for set off, if any**

Sl. No	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14,80,000
(ii)	Total amount spent for the Financial Year	16,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,20,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,20,000

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No	Preceding Financial Year.	Name of the Fund in which Amount is transferred under section 135 (5) (in Rs.)	Date of Transfer	Amount in Rs.
1	2022-23	—	—	—
2	2021-22	—	—	—
3	2020-21	—	—	—

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):- N.A.**

Place: Mumbai  
Date: 29.08.2024

**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, 2024, 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 material 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, 2024 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.

#### Other information

4. 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

5. 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.
6. 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

7. 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.
8. 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

11. 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.
12. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 29 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but not at database level and the same

has operated throughout the year for all relevant transactions recorded in the respective software:

- (a) The feature of recording audit trail (edit log) facility was not enabled for accounting software and at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and inventory.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

13. 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:

- I n 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, 2024 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: 24153479BKCLHW5503

Place: Mumbai

Date: August 8<sup>th</sup>, 2024

**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)
<b>June 23</b>			
Inventory	5705.13	5705.13	
Accounts Receivables	1780.96	1780.77	Note b
Accounts Payables	3405.24	3405.36	Note c
<b>December 23</b>			
Inventory	6043.12	6043.12	
Accounts Receivables	1965.48	1960.75	Note b
Accounts Payables	3667.19	3647.96	Note c
<b>March 24</b>			
Inventory	6037.11	6011.41	Note a
Accounts Receivables	2105.30	2105.30	Note b
Accounts Payables	3803.42	3799.62	Note c

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. Note b : The difference pertains to foreign exchange fluctuation in June 23 quarter. However, in December 2023 one export invoice was missed by the company which was recorded at a later date. Note c : The difference pertains to foreign exchange fluctuation in June 23 quarter. However, in December 2023 and March 2024 few invoices were not received by the company within time.

- (iii) a) During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d) The Company has not granted loans and advances in the nature of loans to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e) There were no loans and advances in the nature of loans granted to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, and limited liability partnerships. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) 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) On an overall examination of the financial statements of the Company, 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) 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 section 177 and 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 and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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: 24153479BKCLHW5503

Place: Mumbai  
Date: August 8<sup>th</sup>, 2024

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## **ANNEXURE B to the Independent Auditors' report**

**Report on the internal financial controls with reference to the aforesaid standalone 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)

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Shantivijay Jewels Limited ("the Company"), as of that date.

### **MANAGEMENT'S AND BOARD OF DIRECTORS 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 2024, 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.

#### **For Ashish Shah & Associates**

*Chartered Accountants*

**ICAI Firm Registration No:146564W**

Sd/-

**Ashish Shah**

Proprietor

Membership No.: 153479

UDIN: 24153479BKCLHW5503

Place: Mumbai

Date: August 8<sup>th</sup>, 2024



**Standalone Balance Sheet as at March 31, 2024**
*(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	300.20	300.20
(b) Reserves and Surplus	4	4,508.89	3,986.18
<b>2. Non-Current Liabilities</b>			
(a) Long term Borrowings	5	30.11	—
(b) Long -term provisions	6	327.61	297.93
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	7	1,017.93	886.62
(b) Trade payables			
dues to Micro enterprises and small enterprises ('MSME')	8	47.20	104.88
dues to others	8	4,920.34	3,635.64
(c) Other current liabilities	9	183.23	191.40
(d) Short-term provisions	10	52.32	46.67
<b>Total</b>		<b>11,387.83</b>	<b>9,449.52</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipments and Intangible assets			
(i) Tangible assets	11	743.39	348.85
(ii) Intangible assets	11	29.68	36.30
(b) Non-current investments	12	303.34	278.26
(c) Deferred tax assets (net)	40	98.10	95.96
(d) Long-term loans and advances	13	334.38	470.64
(e) Other bank balances	14	743.89	—
<b>2. Current assets</b>			
(a) Current investments	15	30.00	—
(b) Inventories	16	6,089.90	5,195.60
(c) Trade receivables	17	2,105.30	1,755.05
(d) Cash and cash equivalents	18	335.89	113.46
(e) Other bank balances	19	369.08	868.95
(f) Short-term loans and advances	20	187.98	266.26
(g) Other current assets	21	16.90	20.19
<b>Total</b>		<b>11,387.83</b>	<b>9,449.52</b>

The accompanying notes from 1 to 46 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: 24153479BKCLHW5503

Place: Mumbai

Date: August 8th, 2024

**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

August 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

August 8th, 2024

**Standalone Statement of Profit and Loss for the year ended March 31, 2024***(All amounts in ₹ lakhs, unless otherwise stated)*

<b>Particulars</b>	<b>Note</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue from operations	22	<b>22,098.50</b>	20,437.30
Other Income	23	<b>352.01</b>	241.48
<b>Total Revenue</b>		<b>22,450.51</b>	20,678.78
Expenses:			
Cost of materials consumed	24	<b>18,554.86</b>	16,718.02
Purchase of Stock-in-Trade	24	<b>362.99</b>	514.01
Changes in inventories of finished goods	25	<b>(141.96)</b>	56.67
Employee benefit expense	26	<b>929.71</b>	1,161.80
Finance costs	27	<b>96.02</b>	64.00
Depreciation and amortization expense	11	<b>65.31</b>	62.44
Other expenses	28	<b>1,872.03</b>	1,464.45
<b>Total Expenses</b>		<b>21,738.96</b>	20,041.39
<b>Profit before tax</b>		<b>711.55</b>	637.39
Tax expense:			
Current tax		<b>190.98</b>	270.00
Short/(excess) provision for tax in respect of earlier years		<b>—</b>	—
Deferred tax charged / (credit)		<b>(2.14)</b>	(87.36)
		<b>188.84</b>	182.64
<b>Profit for the year</b>		<b>522.71</b>	454.75
Earning per equity share:			
Equity share of par value of Rs. 10/- each Basic & Diluted	34	17.41	15.15

**The accompanying notes from 1 to 46 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: 24153479BKCLHW5503

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Place: Mumbai

August 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman &amp; M.D

DIN No: 00008224

Place: Mumbai

August 8th, 2024

**Standalone Cash flow statement for the year ended March 31, 2024**
*(All amounts in ₹ lakhs, unless otherwise stated)*

	As at March 31, 2024	As at March 31, 2023
<b>Cash Flows from operating activities</b>		
Profit before tax	711.55	637.39
Adjustments for:		
Depreciation and amortization expense	65.31	62.44
Interest expense	67.29	37.52
Interest income	(77.88)	(49.35)
Miscellaneous balance written off	10.39	5.12
Fixed assets written off	10.51	27.55
Excess provision for expenses written back	(3.41)	(7.19)
Loss on sale of assets	-	0.18
Gain on Foreign currency transaction/translation	(25.86)	(28.34)
<b>Operating Profit before working capital changes</b>	<b>757.92</b>	<b>685.31</b>
Changes in working capital:		
Increase / (Decrease) in trade payables	1,228.04	349.38
Increase / (Decrease) in other liabilities	15.64	76.79
Increase / (Decrease) in provisions	35.33	275.21
(Increase)/ Decrease in trade receivables	(322.51)	(611.69)
(Increase)/ Decrease in other current assets	-	0.04
(Increase)/ Decrease in loans and advances	204.41	(67.74)
(Increase)/ Decrease in Inventories	(894.30)	(349.61)
<b>Cash generated from operations</b>	<b>1,024.52</b>	<b>357.69</b>
Income tax paid, net of refund received	(214.80)	(275.72)
<b>Net cash flows from operating activities</b>	<b>809.72</b>	<b>81.97</b>
<b>Cash Flows from investing activities</b>		
Purchase of Property, Plant and Equipment and intangible assets	(463.75)	(14.47)
Sale /Impairment of property, plant and equipment	-	0.07
Interest received from bank deposits	81.14	39.65
Investment made during the year	(55.08)	(90.00)
(Purchase)/proceeds from fixed deposits in other bank balances, net	(244.02)	(55.32)
<b>Net cash used in investing activities</b>	<b>(681.71)</b>	<b>(120.07)</b>
<b>Cash Flows from financing activities</b>		
Proceeds from long-term borrowings	40.00	-
Proceeds from short-term borrowings, net	121.69	-
Repayment of short-term borrowings, net	-	(108.79)
Interest paid	(67.29)	(37.52)
<b>Net cash used in financing activities</b>	<b>94.40</b>	<b>(146.31)</b>
<b>Net increase in cash and cash equivalents</b>	<b>222.44</b>	<b>(184.42)</b>
Cash and cash equivalents at the beginning of the year	113.46	297.88
Cash and cash equivalents at the end of the year (refer note 18)	335.90	113.46

**The accompanying notes from 1 to 46 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: 24153479BKCLHW5503

Place: Mumbai

Date: August 8th, 2024

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

CIN: U36910MH1980PLC023289

Sd/-

**P.K.GODHA**

Chairman &amp; M.D

DIN No: 00008194

Place: Mumbai

August 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman &amp; M.D

DIN No: 00008224

Place: Mumbai

August 8th, 2024

## Notes to the standalone financial statements for the year ended March 31, 2024

(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 July 31st, 2024.

### 2 Material 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, 2024 (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
Lease Hold Improvement Cost	5
Plant and equipment	15
Office Equipmen	5
Computer	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 property, plant and equipment**

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, 2024 (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 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.



**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)****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, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>3 SHARE CAPITAL</b>		
Authorised- Equity shares of Rs. 10 par value 60,00,000 Equity Shares	600.00	600.00
<b>Issued, Subscribed &amp; Paid Up</b>		
30,02,000 Equity Shares of Rs. 10/- par value fully paid	300.20	300.20
<b>Total</b>	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, 2024 No. of Shares	As at March 31, 2023 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, 2024 No of shares	%	As at March 31, 2023 No of shares	%
1 Rajrani Bimalchand Godha	8,37,607	27.90	8,37,607	27.90
2 Pradeepkumar Bimalchand Godha	4,92,274	16.40	4,92,224	16.40
3 Anurag Bimalchand Godha	4,89,362	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, 2024

	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	50	4,92,274	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	50	4,89,362	16.30%	0.00%

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%

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

		As at March 31, 2024	As at March 31, 2023
<b>4 RESERVES AND SURPLUS</b>			
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)	2,750.75	2,228.04
<b>Total</b>		<b>4,508.89</b>	<b>3,986.18</b>
<b>(a) Securities premium reserve</b>			
Opening Balance		467.98	467.98
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>467.98</b>	<b>467.98</b>
<b>(b) Capital reserve</b>			
Opening Balance		200.55	200.55
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>200.55</b>	<b>200.55</b>
<b>(c) General reserve</b>			
Opening Balance		1,089.61	1,089.61
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>1,089.61</b>	<b>1,089.61</b>
<b>(d) Surplus in statement of Profit &amp; Loss</b>			
Opening Balance		2,228.04	1,773.29
Add : Profit during the year		522.71	454.75
		<b>2,750.75</b>	<b>2,228.04</b>
<b>5 LONG -TERM BORROWINGS (SECURED)</b>			
Loan from Non-banking financial institutions* (Secured by Hypothecation of Motor Cars )		30.11	—
<b>Total</b>		<b>30.11</b>	<b>—</b>
*The Company have borrowed funds from Non- banking financial institution for purchase of vehicle on which rate of Interest is 8.7 % and repayable in 60 months.			
<b>6 LONG -TERM PROVISIONS</b>			
Provision for gratuity		292.67	270.56
Provision for leave encashment		34.94	27.37
<b>Total</b>		<b>327.61</b>	<b>297.93</b>
<b>7 SHORT-TERM BORROWINGS</b>			
Packing Credit (Secured)*		1,008.04	886.62
Current maturities of long term debt (Refer note 5)		9.89	—
<b>Total</b>		<b>1,017.93</b>	<b>886.62</b>

\* Against hypothecation of stocks, collaterally secured by hypothecation of Book debts & Machinery and EMT of Immovable property of Bharat Diamond Bourse and personally guaranteed by whole time directors.

\*The Company have borrowed short term funds from banking institution. Rate of Interest on export packing credit facility is ARR+150 BPS which ranges from 4.75%- 5.40% and repayable in 90 days.

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>8 TRADE PAYABLES</b>		
Total outstanding dues of Micro enterprises and small enterprises ('MSME') (Refer note:39)	47.20	104.88
Total outstanding dues of creditors other than MSME		
– related parties (Refer note: 36)	1,078.55	1,083.10
– Others	3,841.79	2,552.54
<b>Total</b>	<b>4,967.54</b>	<b>3,740.52</b>

## Trade payables ageing schedule: as at March 31, 2024

	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	13.88	33.32	–	–	–	47.20
Others	3,851.96	952.72	0.54	0.09	115.04	4,920.34
	3,865.84	986.04	0.54	0.09	115.04	4,967.54

## 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	740.95	15.57	23.78	91.84	3,635.64
	2,866.71	742.62	15.57	23.78	91.84	3,740.52

	As at March 31, 2024	As at March 31, 2023
<b>9 OTHER CURRENT LIABILITIES</b>		
Advance from customers	5.00	–
Statutory dues payable (Refer note below)	28.56	16.27
Employee benefits payables (Refer note: 36)	81.65	76.48
Directors remuneration payables (Refer note: 36)	10.57	19.44
Payable to suppliers against capital goods	5.28	–
Other Payables	0.72	4.23
Interest accrued but not due	0.29	–
Current tax liabilities	51.16	74.98
<b>Total</b>	<b>183.23</b>	<b>191.40</b>
<b>Statutory dues payable</b>		
Employees state insurance corporation payable	0.57	0.27
Professional tax payable	0.17	0.17
Provident fund payable	13.09	12.56
TCS payable*	–	–
GST Payable	1.87	0.91
TDS payable	12.86	2.36
	<b>28.56</b>	<b>16.27</b>

\* The value is less than thousand rupees

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>10 SHORT-TERM PROVISIONS</b>		
Provision for leave encashment	<b>5.42</b>	4.47
Provision for gratuity	<b>46.90</b>	42.20
<b>Total</b>	<b>52.32</b>	46.67

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

Particulars	Building	Lease Hold Improvement Cost	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles (Refer note 1)	Total
<b>Gross Block</b>							
Balance as at April 01, 2022	355.04	–	429.01	112.64	50.08	151.45	1,098.22
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	952.79
Additions	–	154.12	158.67	38.34	27.47	69.16	447.76
Disposals	(24.08)	–	(30.91)	(94.27)	(25.73)	(4.54)	(179.53)
Balance as at March 31, 2024	330.96	154.12	402.16	64.37	53.34	216.07	1,221.02
<b>Accumulated depreciation</b>							
Balance as at April 01, 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	42.67
Disposals	–	–	(130.50)	(0.13)	–	–	(130.63)
Balance as at March 31, 2023	272.34	–	113.72	105.38	39.41	73.10	603.95
Depreciation for the year	5.19	4.15	16.41	6.72	2.50	13.04	48.01
Disposals	(24.08)	–	(29.96)	(91.84)	(24.61)	(3.84)	(174.33)
Balance as at March 31, 2024	253.45	4.15	100.17	20.26	17.30	82.30	477.63
<b>Net Carrying Value</b>							
As at March 31, 2024	77.51	149.97	301.99	44.11	36.04	133.77	743.39
As at March 31, 2023	82.70	–	160.68	14.92	12.20	78.35	348.85

**(ii) Intangible assets**

Particulars	Software	Total
<b>Gross Block</b>		
Balance as at April 01, 2022	189.09	189.09
Additions	1.49	1.49
Disposals	–	–
Balance as at March 31, 2023	190.58	190.58
Additions	15.99	15.99
Disposals	(106.06)	(106.06)
Balance as at March 31, 2024	100.51	100.51
<b>Accumulated depreciation</b>		
Balance as at April 01, 2022	134.51	134.51
Depreciation for the year	19.77	19.77
Disposals	–	–
Balance as at March 31, 2023	154.28	154.28
Depreciation for the year	17.30	17.30
Disposals	(100.75)	(100.75)
Balance as at March 31, 2024	70.83	70.83
<b>Net Carrying Value</b>		
As at March 31, 2024	29.68	29.68
As at March 31, 2023	36.30	36.30

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

Note 2: During the current period, company has expanded its operation to a new unit located at the same premises due to which the addition was increased by Rs. 369 Lacs.

## Notes to the standalone financial statements for the year ended March 31, 2024 (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, 2024	As at March 31, 2023
<b>12 NON-CURRENT INVESTMENTS</b>		
<b>Quoted Equity Shares</b>		
765 fully paid Equity share (PY: Nil) of Rs. 1/- each of HDFC Bank Limited	12.55	—
10,250 fully paid Equity share (PY: Nil) of Rs. 10/- each of Indian Oil Coporation Ltd	12.53	—
	<b>25.08</b>	—
<b>Un-Quoted Equity Shares</b>		
In wholly owned Subsidiary Company		
4,50,250 fully paid Equity shares (PY: 4,50,250 shares) of US \$ 1 each in Shantivijay Jewels International Ltd Mauritius.	188.26	188.26
Other investments		
1,83,000 fully paid Equity shares (PY: 1,83,000 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 (PY: 80,000 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 (PY: 3,000 shares) of 1/- each of NSE India Limited	90.00	90.00
<b>Total</b>	<b>278.26</b>	<b>278.26</b>
Aggregate amount of quoted investments	25.08	NIL
Aggregate market value of quoted investments	28.27	NIL
Aggregate book value of unquoted investments	378.48	378.48
Aggregate amount of impairment in value of investments	100.22	100.22
<b>13 LONG-TERM LOANS AND ADVANCES</b>		
Un-secured , considered good		
Loans and advances to Employees	15.31	17.84
Capital advances against property	202.69	237.69
Balances with Tax authorities	4.16	3.31
Other loans & advances	—	91.37
Rental Deposits (Refer note: 36)	95.86	106.66
Prepaid Expenses	1.99	2.87
Other Security Deposits	14.37	10.90
<b>Total</b>	<b>334.38</b>	<b>470.64</b>



## Notes to the standalone financial statements for the year ended March 31, 2024(Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>14 NON CURRENT OTHER BANK BALANCES</b>		
- Deposits with remaining maturity for more than 12 months	191.89	—
- Margin money with remaining maturity for more than 12 months*	552.00	—
<b>Total</b>	<b>743.89</b>	<b>—</b>
* Company has placed a fixed deposit of Rs. 552 Lacs with bank against the packaging credits having tenure of more than 12 months as on the balance sheet date.		
<b>15 CURRENT INVESTMENTS</b>		
<b>Investments in Mutual Funds</b>		
ICICI Pru Nifty 50 Index Fund-Growth 6,827.197 units (PY: Nil) as on 31 March 2024	15.00	—
ICICI Pru Nifty Bank Index Fund-Growth 114,617.959 units (PY: Nil) as on 31 March 2024	15.00	—
	<b>30.00</b>	<b>—</b>
Aggregate amount of quoted investments	30.00	—
Aggregate market value of quoted investments	30.25	—
<b>16 INVENTORIES</b>		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	5,227.14	4,474.49
Finished Goods	816.47	674.51
Stores & Spares	36.70	38.36
Loose tools	9.59	8.24
<b>Total</b>	<b>6,089.90</b>	<b>5,195.60</b>
<b>17 TRADE RECEIVABLES</b>		
(A) Secured, considered good	—	—
(B) Unsecured, considered good	2,105.30	1,755.05
(C) Doubtful	—	—
	<b>2,105.30</b>	<b>1,755.05</b>
Includes due from related parties outstanding (refer note 36)	239.82	262.82

## Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade receivables</b>						
(i) Undisputed – considered good	2,014.15	91.15	—	—	—	2,105.30
	<b>2,014.15</b>	<b>91.15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,105.30</b>

## 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
<b>Trade receivables</b>						
(i) Undisputed – considered good	1,639.82	57.01	46.99	—	11.23	1,755.05
	<b>1,639.82</b>	<b>57.01</b>	<b>46.99</b>	<b>—</b>	<b>11.23</b>	<b>1,755.05</b>

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>18 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	4.71	5.95
Balance with Bank		
In current and Deposit Account	331.18	107.51
<b>Total</b>	<b>335.89</b>	<b>113.46</b>
<b>19 OTHER BANK BALANCES</b>		
- Deposits with remaining maturity for less than 12 months	150.00	84.76
- Margin money with remaining maturity for less than 12 months*	219.08	784.19
<b>Total</b>	<b>369.08</b>	<b>868.95</b>
* Company has placed a fixed deposit of Rs. 219 Lacs with enforcement directorate having tenure of less than 12 months as on the balance sheet date.		
<b>20 SHORT-TERM LOANS AND ADVANCES</b>		
Un- secured , considered good		
Goods and service tax receivable	26.01	26.94
GST refund receivables	1.85	7.21
Advances to Contractors	99.96	168.09
Capital Advances	1.50	—
Prepaid Expenses	30.14	31.46
Rental Deposits	10.80	10.80
Loans and advances to Employees	6.98	3.22
Balances with Tax authorities	0.12	14.87
Other Advances	10.62	3.67
<b>Total</b>	<b>187.98</b>	<b>266.26</b>
<b>21 OTHER CURRENT ASSETS</b>		
Interest accrued on receivables	16.64	19.93
Other Current Assets	0.26	0.26
<b>Total</b>	<b>16.90</b>	<b>20.19</b>

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>22 REVENUE FROM OPERATIONS</b>		
<b>(a) Sale of Products</b>		
Sales - Jewellery	21,710.65	19,891.25
Sales - Diamond	374.43	542.27
Sales - Precious stones & Others	13.36	3.78
<b>(b) Rendering of services</b>		
Services - Labour charges	0.06	—
<b>Total</b>	<b>22,098.50</b>	<b>20,437.30</b>
<b>23 OTHER INCOME</b>		
Dividend - Long term Investments	2.40	0.01
Interest received #	77.88	49.11
Gain on Foreign currency transactions	267.35	182.72
Income tax Interest received	—	0.24
Excess provision for expenses written back	3.41	7.19
Rent received	0.96	0.96
Vat Refund received	—	1.25
Other income	0.01	—
<b>Total</b>	<b>352.01</b>	<b>241.48</b>
# Interest received includes Interest on bank deposit & others of Rs. 73.10 Lacs (March 31, 2023: Rs. 41.68 Lacs) and Interest on loans and advances of Rs. 4.74 Lacs (March 31, 2023: Rs. 7.41 Lacs)		
<b>24 MATERIALS</b>		
<b>1) Cost of materials consumed</b>		
Gold	5,090.21	4,366.06
Diamond	11,364.60	10,523.36
Others	2,100.05	1,828.60
<b>Total</b>	<b>18,554.86</b>	<b>16,718.02</b>
<b>2) Purchase of Stock-in-Trade</b>		
Diamond and Precious stones	362.99	514.01
<b>25 CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	674.51	675.61
Add : Purchases of Finished Goods	144.53	183.63
	819.04	859.24
Less : Closing Stock of Finished Goods	816.47	674.51
Less : Melting of Finished Goods	144.53	128.06
<b>Total</b>	<b>(141.96)</b>	<b>56.67</b>
<b>26 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & Wages	557.40	543.36
Gratuity Expenses (includes prior period expenses of Rs. 272.12 Lacs in PY) (Refer note: 37)	69.32	314.36
Contribution to provident and other funds	54.54	54.17
Welfare Expenses	2.16	2.23
	683.42	914.12
Directors Remuneration (Refer note: 36)	246.29	247.68
[Including Rs. 6.28 Lacs (March 31, 2023: Rs 7.68 Lacs) for perks]		
<b>Total</b>	<b>929.71</b>	<b>1,161.80</b>

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>27 FINANCE COSTS</b>		
Bank Charges	28.73	26.48
Interest paid	67.29	37.52
<b>Total</b>	<b>96.02</b>	<b>64.00</b>
<b>28 Other expenses</b>		
Consumable Stores, Spares & Tools	197.54	126.39
Labour Charges	1,098.30	792.25
Rent	39.03	15.34
Electricity Charges	33.69	32.95
Professional & Technical Fees	79.71	69.99
ECGC Premium charges	9.45	7.19
Rates & Taxes	0.78	0.57
<b>Repairs &amp; Maintenance :</b>		
Repairs & Maintenance to Machinery	19.83	13.66
Building	—	1.37
Others	32.80	37.36
Donations	10.89	27.85
Auditors Remuneration {Refer note 28(a) below}	14.00	17.00
Expenditure on corporate social responsibility {refer note 28(b) below}	16.00	15.51
Insurance	21.01	26.08
Commission & Discount	45.40	44.35
Loss on sale of assets	—	0.18
Miscellaneous balance written off	10.39	5.12
Fixed assets written off	10.51	27.55
Travelling Expenses	64.88	68.61
Freight & Forwarding	44.19	41.97
Security Charges	37.76	31.19
Vehicle Expenses	15.49	16.41
Custom Duty Charges	9.68	8.06
Sales & Promotion expenses	2.38	1.86
Exhibition Expenses	17.87	—
Other General Expenses	40.41	35.37
<b>Prior Period Items</b>		
Prior Period Expenses	0.05	0.27
<b>Total</b>	<b>1,872.03</b>	<b>1,464.45</b>
<b>28(a) Remuneration to auditor</b>		
As Statutory Auditor	11.00	14.00
For Taxation Services	3.00	3.00
	<b>14.00</b>	<b>17.00</b>
<b>28(b) Corporate Social Responsibility</b>		

- (i) Gross amount required to be spent towards corporate social responsibility by the Company during the year Rs 14.80 Lacs (Previous year: Rs. 12.93 Lacs), however the company has paid Rs. 16 Lac (Previous year: Rs. 15.51 Lacs) on CSR activities during the year.

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)**

(ii) Amount spent during the year on:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1 Amount required to be spent by the company during the year	14.80	12.93
2 Amount of expenditure incurred on:		
- Construction/acquisition of any asset	—	—
- On purposes other than above	16.00	15.51
Shortfall/(Excess) at the end of the year	(1.20)	(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 2024	For the year ended 31st March 2023
Related Parties	—	—
Unrelated Parties	16.00	15.51

**29 Contingent liabilities and commitments**

As at March 31, 2024 and March 31, 2023, 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.

**30 Transactions in foreign currencies (in Rupee Equivalent):**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Expenditure in foreign currencies:</b>		
Travelling Expenses	27.99	17.85
Bank Charges	3.74	2.29
Prepaid Expenses	0.41	0.16
Sales promotion expenses	20.49	1.86
<b>Total</b>	<b>52.63</b>	<b>22.16</b>
<b>b) Earnings in foreign currencies:</b>		
Free on board (FOB) Value of Exports	21,718.97	20,082.94
<b>c) Unhedged foreign currency exposure</b>		
<b>On account of imports and others</b>	<b>1,127.56</b>	<b>969.28</b>
<b>(Equivalent USD in Lacs)</b>	<b>\$ 14</b>	<b>\$ 12</b>
<b>On account of export of goods</b>	<b>1,025.30</b>	<b>1,140.61</b>
<b>(Equivalent USD in Lacs)</b>	<b>\$ 12</b>	<b>\$ 14</b>

**31 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, 2024	As at March 31, 2023
(a) Forward exchange contract entered into by the company for hedging currency related risks	916.96	414.39

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

## 29 Consumption of Imported and indengeous Raw Material

	As at March 31, 2024	in %	As at March 31, 2023	in %
<b>(a) Raw Material Consumed</b>				
Indengenous	10,983.35	58.06%	11,198.36	64.84%
Imported	7,934.49	41.94%	6,072.68	35.16%
<b>(b) Stores and Tools Consumed</b>				
Indengenous	40.32	20.41%	6.80	5.38%
Imported	157.22	79.59%	119.59	94.62%

Particulars	As at March 31, 2024	As at March 31, 2023
<b>33 CIF value of Imports</b>		
Raw Materials	7,724.62	6,441.57
Finished Goods	144.38	128.02
Fixed Assets	23.51	—
Stores & Consumables & Spares	2.61	0.24
	<b>7,895.12</b>	<b>6,569.83</b>

34 Earnings per share  
Particulars

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to equity shareholders	522.71	454.75
Weighted average number of equity shares outstanding during the year	30.02	30.02
Basic and diluted earnings per share of face value of Rs 10 each, fully paid up (in Rupees)	17.41	15.15

## 35 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 **26.18** 10.41

**Future Minimum Lease Payment**

Future Lease rent payable upto one year **26.18** 10.41

Future Lease rent payable more than year but less than five year — —

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

## 36 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

Shantvijay Impex DMCC, Dubai (Subsidiary of

Wholly owned subsidiary company

Shantivijay Jewels International Ltd)

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



## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

Name of the Related Party Key Managerial Person ('KMP')	Nature of Relationship
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, 2024	For the year ended March 31, 2023
Shantivijay Impex DMCC, Dubai	Wholly owned fellow subsidiary company	Sales	375.04	470.83
Shantivijay Impex DMCC, Dubai	i	Purchases	4,860.66	3,634.12
Diamondere Inc USA	Significant Influence of Director	Sales	1,967.07	1,313.67
Diamondere Pvt. Ltd	Significant Influence of Director	Rent	0.96	0.96
Diamondere Pvt. Ltd	Significant Influence of Director	Purchases	641.26	414.36
Pradeep Kumar Godha	Managing Director	Remuner+perks	123.73	125.29
Anurag Godha	Managing Director	Remuner+perks	122.56	122.38
Rajrani Godha	Relative of Key managerial personnel	Rent paid	12.00	3.90
Rajrani Godha	Relative of Key managerial personnel	Security Deposit Repayment	10.80	2.67
Sudha Godha	Relative of Key managerial personnel	Remuneration +Bonus	21.64	19.84
Namita Godha	Relative of Key managerial personnel	Remuneration +Bonus	21.64	19.84
Deepika Godha	Relative of Key managerial personnel	Remuneration +Bonus	10.12	9.28

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

Name of the Related Party	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
Diamondere Inc USA	Significant Influence of Director	239.82	262.82
Trade Payable			
Diamondere Pvt. Ltd	Significant Influence of Director	205.45	232.97
Shantivijay Impex DMCC, Dubai	Wholly owned fellow subsidiary company	873.09	848.87
Rent payable			
Rajrani Godha*	Relative of Key managerial personnel	0.01	1.26
Remuneration payable			
Pradeep Kumar Godha	Managing Director	5.05	8.75
Anurag Godha	Managing Director	5.53	10.70
Sudha Godha	Relative of Key managerial personnel	0.02	2.89
Namita Godha	Relative of Key managerial personnel	0.10	2.98
Deepika Godha	Relative of Key managerial personnel	0.71	1.53
Security deposit paid			
Rajrani Godha	Relative of Key managerial personnel	106.53	117.33

\* The value is less than thousand rupees

## Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)

## 37 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 26 under "Contribution to provident fund":

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident and other funds	54.54	54.17
<b>Total</b>	<b>54.54</b>	<b>54.17</b>

## b. Defined benefit plans

**Gratuity**

Company have opted for Group Gratuity Scheme with LIC of India and made provision on the basis of third party actuarial valuation report.

**The amount to be recognized in Balance Sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the end of the year	379.51	315.46
Fair value of plan assets	39.93	2.70
Plan asset / (liability)	(339.58)	(312.76)

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

Defined benefit obligation at beginning of the year	315.45	285.89
Current service cost	20.92	20.01
Interest cost	23.57	20.44
Actuarial (Gains)/Losses	29.70	-3.63

**Sub-Total included in statement of profit and loss**

	74.19	36.82
Benefits paid	(10.13)	(7.26)

**Defined benefit obligation at the end of the year**

	379.51	315.45
--	--------	--------

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

Opening fair value of plan assets	2.71	3.37
Expected return	0.20	0.24
Contributions by employer	47.53	7.00
Benefits paid	(10.13)	(7.26)
Actuarial gains / (losses)	(0.37)	(0.64)
Closing fair value of plan assets	39.94	2.71

**Expense recognised in Statement of Profit and Loss**

Current service cost	20.92	20.01
Interest cost on benefit obligation	23.36	20.20
Expected return on plan assets	0.37	0.64
Net actuarial (gain) / loss recognized in the year	29.70	(3.63)
Net benefit expense	74.35	37.22

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Following table summarises the key assumptions used for actuarial valuation of gratuity obligations for each reporting year:</b>		
<b>Actuarial assumptions</b>		
Discount rate	7.21% p.a.	7.47% p.a.
Future salary increases	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	7.21% p.a.	7.47% p.a.
Rate of Employee Turnover	5.00% p.a.	5.00% p.a.
Retirement age	58,65,& 70 years	58,65,70 & 75 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected contribution in the next year	47	42

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, 2024	Change in Defined benefit obligation in March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(27.24)	(23.53)
Delta Effect of -1.00% Change in Rate of Discounting	31.01	26.79
Delta Effect of +1.00% Change in Rate of Salary Increase	27.63	24.00
Delta Effect of -1.00% Change in Rate of Salary Increase	(25.04)	(21.65)
Delta Effect of +1.00% Change in Rate of Employee Turnover	(1.35)	(0.92)
Delta Effect of -1.00% Change in Rate of Employee Turnover	1.49	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, 2024	As at March 31, 2023
Defined Benefit Obligation	40.36	31.83
Discount rate	7.21% p.a.	7.47% p.a.
Future salary increases	8.00% p.a.	8.00% p.a.
Rate of Employee Turnover	5.00% p.a.	5.00% p.a.
Service availment rate	7.00% p.a.	7.00% p.a.
Service encashment rate	3.00% p.a.	3.00% p.a.

**38 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Exports</b>				
U.S.A.	9,380.77	10,154.29	1,389.44	1,254.18
Europe	10,367.57	8,292.15	143.15	87.93
Middle East	1,954.60	1,669.26	351.94	188.40
Others	70.61	10.80	57.73	24.49
Local Sales	324.89	310.82	163.05	200.05
<b>Total</b>	<b>22,098.44</b>	<b>20,437.32</b>	<b>2,105.31</b>	<b>1,755.05</b>

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)****39 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, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
<b>MSME Creditors</b>		
- Principal	47.20	104.88
- 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	—	—

**40 Deferred Tax Assets**

The Deferred Tax assets has arisen mainly on account of timing difference between Depreciation, provision for gratuity and leave encashment admissible under Income Tax Rules and Books.

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>		
Difference between Book & Tax Depreciation	2.47	9.23
Add : Provision for Gratuity	85.47	78.72
Add : Provision for Leave Encashment	10.16	8.01
Net Deferred tax assets/(Liabilities)	98.10	95.96
Net Deferred tax assets/(Liabilities)	98.10	95.96
Net deferred tax charged / (credit)	(2.14)	(87.36)

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

Ratio	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
(a) Current ratio	1.47	1.69	-13%	Decrease is due to increase in short term borrowings and trade payables compared to previous year.
(b) Debt-equity ratio	0.22	0.21	-5%	No explanation required
(c) Debt service coverage ratio	12.42	5.02	147%	Ratio has improved on account of improvement in the financial performance of the company. Further company has also paid the vehicle loans during the previous year.

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)**

Ratio	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
(d) Return on equity ratio	0.11	0.11	3%	No explanation required
(e) Inventory turnover ratio	3.33	3.44	3%	No explanation required
(f) Trade receivables turnover ratio	11.45	14.16	19%	The ratio has been improved due to increase in sales and trade receivable outstanding balance compared to previous period.
(g) Trade payables turnover ratio	4.56	4.97	8%	No explanation required
(h) Net capital turnover ratio	7.05	6.78	4%	No explanation required
(i) Net profit ratio	2%	2%	6%	No explanation required
(j) Return on capital employed	14%	14%	1%	No explanation required

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

**42 The Company:**

- 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.
- does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- have borrowings that have been paid on time during the entire year.
- has not been declared a wilful defaulter (as defined by RBI Circular).
- does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 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.

**Notes to the standalone financial statements for the year ended March 31, 2024 (Contd.)**

- (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.
- 43** There are no delays in registration of charges or satisfaction of charges with registrar of Companies.
- 44** 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.
- 45** Information with regard to other matters specified in Schedule III is either Nil or not applicable to the Company.
- 46** 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: 24153479BKCLHW5503  
Place: Mumbai  
Date: August 8th, 2024

<b>For and on behalf of the Board of Directors of Shantivijay Jewels Limited</b>	
CIN: U36910MH1980PLC023289	
Sd/-	Sd/-
<b>P.K.GODHA</b>	<b>A.K.GODHA</b>
Chairman & M.D	Vice Chairman & M.D
DIN No: 00008194	DIN No: 00008224
Place: Mumbai	Place: Mumbai
August 8th, 2024	August 8th, 2024



## 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 including step down subsidiary together referred to as "the Group") which comprises of the consolidated Balance Sheet as at 31st March 2024, 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 2024, 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.

#### Other Information

4. 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 no 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

5. 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.
6. 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

7. 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.
8. 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 and Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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. Our responsibilities in this regard are further described in "Other Matters" in the audit report.
9. 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.
  10. 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 Matters

11. 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 (before

consolidation adjustments) of Rs. 4,425.76 lacs and net assets of Rs 2,892.84 lakhs as at March 31, 2024 and total revenues (before consolidation adjustments) of Rs. 6,598.68 lacs and net cash used amounting to Rs 237.07 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.

12. Subsidiary including step down subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is 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 and the reports of other auditors except the matter stated in paragraph h(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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, 2024 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, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph h(viii) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements of subsidiaries, as noted in the "Other Matters" Paragraph:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 29 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 (h) (iv) and (v) contain any material misstatement.
- vii. The Holding Company and its Subsidiaries has not declared or paid any dividend during the year.
- viii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but not at database level and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- (a) The feature of recording audit trail (edit log) facility was not enabled for accounting software and at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and inventory.
- (b) In case of subsidiary including step down subsidiary companies, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- 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, 2024 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: 24153479BKCLHX4425

Place: Mumbai  
Date: August 8<sup>th</sup>, 2024

**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, 2024, 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, 2024, 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: 24153479BKCLHX4425

Place: Mumbai

Date: August 8<sup>th</sup>, 2024



**Consolidated Balance Sheet as at March 31, 2024**
*(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	300.20	300.20
(b) Reserves and Surplus	4	7,168.77	6,899.13
<b>2. Non-Current Liabilities</b>			
(a) Long term Borrowings	5	30.11	85.26
(b) Long -term provisions	6	327.61	297.93
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	7	1,017.93	886.62
(b) Trade payables			
dues to Micro enterprises and small enterprises ('MSME')	8	47.20	104.88
dues to others	8	4,047.26	2,787.03
(c) Other current liabilities	9	215.56	218.08
(d) Short-term provisions	10	52.32	46.67
<b>Total</b>		<b>13,206.96</b>	<b>11,625.80</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipments and Intangible assets			
(i) Tangible assets	11	803.73	420.70
(ii) Intangible assets	11	29.69	36.31
(b) Non-current investments	12	115.08	90.00
(c) Deferred tax assets (net)	37	98.10	95.96
(d) Long-term loans and advances	13	343.47	490.68
(e) Other bank balances	14	743.89	—
<b>2. Current assets</b>			
(a) Current investments	15	30.00	—
(b) Inventories	16	6,546.29	5,752.71
(c) Trade receivables	17	3,270.99	3,031.18
(d) Cash and cash equivalents	18	572.96	479.30
(e) Other bank balances	19	369.08	868.95
(f) Short-term loans and advances	20	266.70	339.74
(g) Other current assets	21	16.98	20.27
<b>Total</b>		<b>13,206.96</b>	<b>11,625.80</b>

**The accompanying notes from 1 to 42 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: 24153479BKCLHX4425

Place: Mumbai

Date: August 8th, 2024

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

CIN: U36910MH1980PLC023289

Sd/-

**P.K.GODHA**

Chairman &amp; M.D

DIN No: 00008194

Place: Mumbai

Date: August 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman &amp; M.D

DIN No: 00008224

Place: Mumbai

Date: August 8th, 2024

**Consolidated statement of Profit and Loss for the year ended March 31, 2024***(All amounts in ₹ lakhs, unless otherwise stated)*

<b>Particulars</b>	<b>Note</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue from operations	22	<b>23,463.96</b>	22,162.45
Other Income	23	<b>349.53</b>	237.87
<b>Total Revenue</b>		<b>23,813.49</b>	22,400.32
Expenses:			
Cost of materials consumed	24	<b>13,694.20</b>	13,083.90
Purchase of Stock-in-Trade	24	<b>6,311.13</b>	5,733.02
Changes in inventories of finished goods	25	<b>(41.24)</b>	47.63
Employee benefit expense	26	<b>989.28</b>	1,210.70
Finance costs	27	<b>96.70</b>	64.64
Depreciation and amortization expense	11	<b>77.79</b>	69.70
Other expenses	28	<b>2,270.46</b>	1,644.40
<b>Total Expenses</b>		<b>23,398.32</b>	21,853.99
<b>Profit before tax</b>		<b>415.17</b>	546.33
Tax expense:			
Current tax		<b>190.98</b>	270.00
Deferred tax charged / (credit)		<b>(2.14)</b>	(87.36)
		<b>188.84</b>	182.64
<b>Profit for the year</b>		<b>226.33</b>	363.69
Earning per equity share:			
Equity share of par value of Rs. 10/- each Basic & Diluted	30	<b>7.54</b>	12.12

The accompanying notes from 1 to 42 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: 24153479BKCLHX4425

Place: Mumbai

Date: August 8th, 2024

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DIN No: 00008224

Place: Mumbai

Date: August 8th, 2024



**Consolidated Cash Flow Statement for the year ended 31st March, 2024**
*(All amounts in ₹ lakhs, unless otherwise stated)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flows from operating activities</b>		
Profit before tax	415.17	546.33
Adjustments for:		
Depreciation and amortization expense	77.79	69.70
Interest expense	67.29	37.52
Interest income	(77.88)	(49.35)
Miscellaneous balance written off	10.39	5.12
Fixed assets written off	10.51	27.55
Excess provision for expenses written back	(3.41)	(7.19)
Loss on sale of assets	—	0.18
Gain on Foreign currency transaction/translation	15.60	214.81
<b>Operating Profit before working capital changes</b>	<b>515.47</b>	<b>844.67</b>
Changes in working capital:		
Increase / (Decrease) in trade payables	1,204.45	105.03
Increase / (Decrease) in other liabilities	21.31	78.95
Increase / (Decrease) in provisions	35.33	275.19
(Increase) / Decrease in trade receivables	(212.08)	(257.52)
(Increase) / Decrease in other current assets	(0.00)	1.74
(Increase) / Decrease in loans and advances	210.11	(84.03)
(Increase) / Decrease in Inventories	(793.58)	(358.65)
<b>Cash generated from operations</b>	<b>981.01</b>	<b>605.38</b>
Income tax paid, net of refund received	(214.80)	(275.72)
<b>Net cash flows from operating activities</b>	<b>766.21</b>	<b>329.66</b>
<b>Cash Flows from investing activities</b>		
Purchase of Property, Plant and Equipment and intangible assets	(463.75)	(46.82)
Sale of property, plant and equipment	—	0.07
Interest received from bank deposits and income tax	81.17	39.66
Investment made during the year	(55.08)	(90.00)
Proceeds /(Purchase) from Investment in other bank balances, net	(244.02)	(53.45)
<b>Net cash used in investing activities</b>	<b>(681.68)</b>	<b>(150.56)</b>
<b>Cash Flows from financing activities</b>		
Repayment /proceeds from long-term borrowings	(54.89)	6.60
Proceeds/ repayment from short-term borrowings, net	131.31	(102.20)
Interest paid	(67.29)	(37.52)
<b>Net cash used in financing activities</b>	<b>9.13</b>	<b>(133.12)</b>
<b>Net increase in cash and cash equivalents</b>	<b>93.66</b>	<b>45.98</b>
Cash and cash equivalents at the beginning of the year	479.30	433.32
Cash and cash equivalents at the end of the year (refer note 18)	572.96	479.30

The accompanying notes from 1 to 42 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: 24153479BKCLHX4425

Place: Mumbai

Date: August 8th, 2024

**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 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman & M.D

DIN No: 00008224

Place: Mumbai

Date: August 8th, 2024

## Notes to the consolidated financial statements for the year ended March 31, 2024

(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 July 31st, 2024.

### 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 31.03.2024
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

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

- 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 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.

## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

### 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 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, 2024(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, 2026 (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, 2024 (Contd.)**

	As at March 31, 2024	As at March 31, 2023
<b>3 SHARE CAPITAL</b>		
Authorised- Equity shares of Rs. 10 par value 60,00,000 Equity Shares	<b>600.00</b>	600.00
<b>Issued, Subscribed &amp; Paid Up</b>		
30,02,000 Equity Shares of Rs. 10/- par value fully paid	<b>300.20</b>	300.20
<b>Total</b>	<b>300.20</b>	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, 2024 No. of Shares	As at March 31, 2023 No. of Shares
Number of shares at the beginning and at the end	<b>30,02,000</b>	30,02,000
Add : equity shares issued during the year	—	—
Outstanding at the end of the year	<b>30,02,000</b>	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, 2024 No of shares	%	As at March 31, 2023 No of shares	%
1 Rajrani Bimalchand Godha	8,37,607	27.90	8,37,607	27.90
2 Pradeepkumar Bimalchand Godha	4,92,274	16.40	4,92,224	16.40
3 Anurag Bimalchand Godha	4,89,362	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, 2024

	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	% Change during the year
Equity Shares of Rs. 10/- par value fully paid	Pradeepkumar Bimalchand Godha	4,92,224	50	4,92,274	16.40%	0.00%
Equity Shares of Rs. 10/- par value fully paid	Anurag Bimalchand Godha	4,89,312	50	4,89,362	16.30%	0.00%

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	% Change during the year
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, 2024 (Contd.)

		As at March 31, 2024	As at March 31, 2023
<b>4 RESERVE AND SURPLUS</b>			
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)		4,087.17	3,860.84
Exchange translation reserve (e)		1,323.46	1,280.15
<b>Total</b>		<b>7,168.77</b>	<b>6,899.13</b>
<b>(a) Securities premium reserve</b>			
Opening Balance		467.98	467.98
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>467.98</b>	<b>467.98</b>
<b>(b) Capital reserve</b>			
Opening Balance		200.55	200.55
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>200.55</b>	<b>200.55</b>
<b>(c) General reserve</b>			
Opening Balance		1,089.61	1,089.61
Add: Addition during the year		—	—
Less: Utilised during the year		—	—
		<b>1,089.61</b>	<b>1,089.61</b>
<b>(d) Surplus in statement of Profit &amp; Loss</b>			
Opening Balance		3,860.84	3,497.15
Add : Profit during the year		226.33	363.69
		<b>4,087.17</b>	<b>3,860.84</b>
<b>(e) Exchange translation reserve</b>			
Balance at the beginning of the year		1,280.15	1,035.14
Additions during the year		43.31	245.01
Balance at the end of the year		<b>1,323.46</b>	<b>1,280.15</b>
<b>5 LONG TERM BORROWINGS (SECURED)</b>			
Loan from Non-banking financial institutions* (Secured by Hypothecation of Motor Car )		30.11	—
Loan from Related Parties (Due to Jay Mathur)		—	85.26
<b>Total</b>		<b>30.11</b>	<b>85.26</b>
*The Group have borrowed funds from Non- banking financial institution for purchase of vehicle on which rate of Interest is 8.7 % and repayable in 60 months.			
<b>6 LONG -TERM PROVISIONS</b>			
Provision for gratuity		292.67	270.56
Provision for leave encashment		34.94	27.37
<b>Total</b>		<b>327.61</b>	<b>297.93</b>
<b>7 SHORT-TERM BORROWINGS</b>			
Packing Credit (Secured)*		1,008.04	886.62
Current maturities of long term debt (Refer note 5)		9.89	—
<b>Total</b>		<b>1,017.93</b>	<b>886.62</b>

\* Against hypothecation of stocks, collaterally secured by hypothecation of Book debts & Machinery and EMT of Immovable property of Bharat Diamond Bourse and personally guaranteed by whole time directors.\*The Company have borrowed short term funds from banking institution. Rate of Interest on export packing credit facility is ARR+150 BPS which ranges from 4.75%- 5.40% and repayable in 90 days.

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>8 TRADE PAYABLES</b>		
Total outstanding dues of Micro enterprises and small enterprises ('MSME') (Refer note:37)	<b>47.20</b>	104.88
Total outstanding dues of creditors other than MSME		
- related parties (Refer note: 32)	<b>205.46</b>	234.23
- Others	<b>3,841.80</b>	2,552.81
<b>Total</b>	<b>4,094.46</b>	2,891.92

**Trade payables ageing schedule: as at March 31, 2024**

	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	13.88	33.32	–	–	–	47.20
Others	3,497.51	434.09	0.54	0.09	115.03	4,047.26
	3,511.39	467.40	0.54	0.09	115.03	4,094.46

**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	91.87	2,787.04
	2,017.84	742.87	15.57	23.78	91.87	2,891.92

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>9 OTHER CURRENT LIABILITIES</b>		
Advance from customers	<b>5.00</b>	–
Statutory dues payable (Refer note below)	<b>28.56</b>	16.27
Employee benefits payables (Refer note: 32)	<b>107.31</b>	97.97
Directors remuneration payables (Refer note: 32)	<b>10.57</b>	19.44
Payable to suppliers against capital goods	<b>5.28</b>	–
Other Payables	<b>7.39</b>	9.42
Interest accrued but not due	<b>0.29</b>	–
Current tax liabilities	<b>51.16</b>	74.98
<b>Total</b>	<b>215.56</b>	<b>218.08</b>
<b>Statutory dues payable</b>		
Employees state insurance corporation payable	<b>0.57</b>	0.27
Professional tax payable	<b>0.17</b>	0.17
Provident fund payable	<b>13.09</b>	12.56
TCS payable*	–	–
GST Payable	<b>1.87</b>	0.91
TDS payable	<b>12.86</b>	2.36
	<b>28.56</b>	<b>16.27</b>

\* The value is less than thousand rupees

## Notes to the consolidated financial statements for the year ended March 31, 2024(Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>10 SHORT TERM PROVISION</b>		
Provision for leave encashment	5.42	4.47
Provision for gratuity	46.90	42.20
<b>Total</b>	<b>52.32</b>	<b>46.67</b>

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

Particulars	Building	Lease Hold Im- provement Cost	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles (Refer note 1)	Total
Gross Carrying Value							
Balance as at April 01, 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
Additions	-	154.12	158.67	38.34	27.47	69.16	447.76
Disposals	(24.08)	-	(30.91)	(94.27)	(25.73)	(4.54)	(179.52)
Balance as at March 31, 2024	437.51	154.12	402.16	64.37	77.51	248.42	1,384.08
Accumulated depreciation							
Balance as at April 01, 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
Depreciation for the year	11.01	4.15	16.41	6.72	2.50	19.71	60.49
Disposals	(24.08)		(29.96)	(91.84)	(24.61)	(3.84)	(174.33)
Exchange translation reserve	(0.55)		-	-	-	(0.41)	(0.96)
Balance as at March 31, 2024	324.86	4.15	100.16	20.26	41.46	89.46	580.36
Net Carrying Value							
As at March 31, 2024	112.65	149.97	302.00	44.11	36.06	158.96	803.73
As at March 31, 2023	123.11	-	160.69	14.92	12.20	109.79	420.70

**(ii) Intangible assets**

Particulars	Software	Total
Gross Carrying Value		
Balance as at April 01, 2022	189.09	189.09
Additions	1.49	1.49
Disposals	-	-
Balance as at March 31, 2023	190.58	190.58
Additions	15.99	15.99
Disposals	(106.06)	(106.06)
Balance as at March 31, 2024	100.51	100.51
Accumulated depreciation		
Balance as at April 01, 2022	134.51	134.51
Depreciation for the year	19.77	19.77
Disposals	-	-
Balance as at March 31, 2023	154.27	154.27
Depreciation for the year	17.30	17.30
Disposals	(100.75)	(100.75)
Balance as at March 31, 2024	70.82	70.82
Net Carrying Value		
As at March 31, 2024	29.69	29.69
As at March 31, 2023	36.31	36.31

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

**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	-	-	-	-	-

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

	As at March 31, 2024	As at March 31, 2023
<b>12 NON-CURRENT INVESTMENTS</b>		
<b>Quoted Equity Shares</b>		
765 fully paid Equity share (PY: Nil) of Rs. 1/- each of HDFC Bank Limited	12.55	—
10,250 fully paid Equity share (PY: Nil) of Rs. 10/- each of Indian Oil Coporation Ltd	12.53	—
	<b>25.08</b>	—
<b>Other investments</b>		
1,83,000 fully paid Equity shares (PY: 1,83,000 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 (PY: 80,000 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 (PY: 3,000 shares) of 1/- each of NSE India Limited	90.00	90.00
<b>Total</b>	<b>115.08</b>	90.00
Aggregate amount of quoted investments	25.08	NIL
Aggregate Market value of quoted investments	28.27	NIL
Aggregate book value of unquoted investments	190.22	190.21
Aggregate amount of impairment in value of investments	100.22	100.22
<b>13 LONG-TERM LOANS AND ADVANCES</b>		
Un-secured , considered good		
Loans and advances to Employees	15.31	17.84
Capital advances against property	202.69	237.69
Balances with Tax authorities	4.16	3.31
Other loans & advances	—	91.37
Rental Deposits (Refer note: 32)	99.95	121.49
Prepaid Expenses	1.99	3.22
Other Security Deposits	19.37	15.76
<b>Total</b>	<b>343.47</b>	490.68
<b>14 NON CURRENT OTHER BANK BALANCES</b>		
- Deposits with remaining maturity for more than 12 months	191.89	—
- Margin money with remaining maturity for more than 12 months*	552.00	—
<b>Total</b>	<b>743.89</b>	—

\* Company has placed a fixed deposit of Rs. 552 Lacs with bank against the packaging credits having tenure of more than 12 months as on the balance sheet date.

## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>15 CURRENT INVESTMENTS</b>		
<b>Investments in Mutual Funds</b>		
ICICI Pru Nifty 50 Index Fund-Growth 6,827.197 units (PY: Nil) as on 31 March 2024	15.00	—
ICICI Pru Nifty Bank Index Fund-Growth 114,617.959 units (PY: Nil) as on 31 March 2024	15.00	—
	<b>30.00</b>	<b>—</b>
Aggregate amount of quoted investments	30.00	—
Aggregate market value of quoted investments	30.25	—
<b>16 INVENTORIES</b>		
(Inventories are valued at lower of the cost or net realisable value)		
Raw Materials	5,227.14	4,474.49
Finished Goods	1,272.86	1,231.62
Stores & Spares	36.70	38.36
Loose tools	9.59	8.24
<b>Total</b>	<b>6,546.29</b>	<b>5,752.71</b>
<b>17 TRADE RECEIVABLES</b>		
(A) Secured, considered good	—	—
(B) Unsecured, considered good	3,271.00	3,031.18
(C) Doubtful	—	—
	<b>3,271.00</b>	<b>3,031.18</b>
Includes due from related parties outstanding (refer note 32)	239.82	262.82

## Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade receivables</b>						
(i) Undisputed – considered good	2,396.94	180.05	124.30	—	569.71	3,271.00
	<b>2,396.94</b>	<b>180.05</b>	<b>124.30</b>	<b>—</b>	<b>569.71</b>	<b>3,271.00</b>

## 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
<b>Trade receivables</b>						
((i) Undisputed – considered good	1,846.88	119.80	937.98	—	126.52	3,031.18
	<b>1,846.88</b>	<b>119.80</b>	<b>937.98</b>	<b>—</b>	<b>126.52</b>	<b>3,031.18</b>



## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
<b>18 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	4.71	5.95
Balance with Bank		
In current and Deposit Account	568.25	473.35
<b>Total</b>	<b>572.96</b>	<b>479.30</b>
<b>19 Other bank balances</b>		
- Deposits with remaining maturity for less than 12 months	150.00	84.76
- Margin money with remaining maturity for less than 12 months*	219.08	784.19
<b>Total</b>	<b>369.08</b>	<b>868.95</b>
* Company has placed a fixed deposit of Rs. 219 Lacs with enforcement directorate having tenure of less than 12 months as on the balance sheet date.		
<b>20 SHORT-TERM LOANS AND ADVANCES</b>		
Un- secured , considered good		
Goods and service tax receivable	28.91	29.74
GST refund receivables	1.85	7.21
Advances to Contractors	173.23	240.31
Capital Advances	1.50	—
Prepaid Expenses	32.67	40.72
Rental Deposits	10.80	—
Loans and advances to Employees	6.98	3.22
Balances with Tax authorities	0.12	14.87
Other Advances	10.64	3.67
	<b>266.70</b>	<b>339.74</b>
<b>21 OTHER CURRENT ASSETS</b>		
Interest accrued on receivables	16.64	19.93
Other Current Assets	0.34	0.34
<b>Total</b>	<b>16.98</b>	<b>20.27</b>
	<b>Forthe year ended March 31, 2024</b>	<b>Forthe year ended March 31, 2023</b>
<b>22 REVENUE FROM OPERATIONS</b>		
<b>(a) Sale of Products</b>		
Sales - Jewellery	23,450.54	22,087.23
Sales - Diamond	—	71.44
Sales - Precious stones & Others	13.36	3.78
<b>(b) Rendering of services</b>		
Services - Labour charges	0.06	—
<b>Total</b>	<b>23,463.96</b>	<b>22,162.45</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23 OTHER INCOME</b>		
Dividend - Long term Investments	2.40	0.01
Interest received #	77.88	49.11
Gain on Foreign currency transactions	264.87	179.11
Income tax Interest received	—	0.24
Excess provision for expenses written back	3.41	7.19
Rent received	0.96	0.96
Vat Refund received	—	1.25
Other income	0.01	—
<b>Total</b>	<b>349.53</b>	<b>237.87</b>
# Interest received includes Interest on bank deposit & others of Rs. 73.10 Lacs (March 31, 2023: Rs. 41.68 Lacs) and Interest on loans and advances of Rs. 4.74 Lacs (March 31, 2023: Rs. 7.41 Lacs)		
<b>24 MATERIALS</b>		
<b>1) Cost of materials consumed</b>		
Gold	229.55	731.94
Diamond	11,364.60	10,523.36
Others	2,100.05	1,828.60
<b>Total</b>	<b>13,694.20</b>	<b>13,083.90</b>
<b>2) Purchase of Stock-in-Trade</b>		
Diamond and Precious stones	6,311.13	5,733.02
<b>25 CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	1,231.62	1,223.68
Add : Purchases of Finished Goods	144.53	183.63
	1,376.15	1,407.31
Less : Closing Stock of Finished Goods	1,272.86	1,231.62
Less : Melting of Finished Goods	144.53	128.06
<b>Total</b>	<b>(41.24)</b>	<b>47.63</b>
<b>26 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & Wages	607.50	581.32
Gratuity Expenses (includes prior period expenses of Rs. 272.12 Lacs in PY) (Refer note: 33)	69.32	316.11
Contribution to provident and other funds	54.54	54.17
Welfare Expenses	2.16	2.23
	733.52	953.83
Directors Remuneration (Refer note: 32)	255.76	256.87
[Including Rs. 6.28 Lacs (March 31, 2023: Rs 7.68 Lacs) for perks]		
<b>Total</b>	<b>989.28</b>	<b>1,210.70</b>
<b>27 FINANCE COSTS</b>		
Bank Charges	29.41	27.12
Interest paid	67.29	37.52
<b>Total</b>	<b>96.70</b>	<b>64.64</b>

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

	Forthe year ended March 31, 2024	Forthe year ended March 31, 2023
<b>28 OTHER EXPENSES</b>		
Consumable Stores, Spares & Tools	197.54	126.39
Labour Charges	1,098.30	792.25
Rent	45.19	20.72
Electricity Charges	36.28	36.42
Professional & Technical Fees	96.39	94.58
ECGC Premium charges	9.45	7.19
Bad debts written off	308.72	98.38
Rates & Taxes	0.78	0.57
Travelling & Conveyance	3.56	3.88
<b>Repairs &amp; Maintenance :</b>		
Repairs & Maintenance to Machinery	19.83	13.66
Building	—	1.37
Others	34.21	39.76
Donations	10.89	27.85
Auditors Remuneration {Refer note 28(a) below}	17.88	20.01
Expenditure on corporate social responsibility {refer note 28(b) below}	16.00	15.51
Insurance	22.73	26.92
Commission & Discount	45.40	44.35
Loss on sale of assets	—	0.18
Miscellaneous balance written off	10.39	5.12
Fixed assets written off	10.51	27.55
Travelling Expenses	65.16	68.61
Freight & Forwarding	61.24	49.88
Security Charges	37.76	31.19
Vehicle Expenses	15.49	16.41
Custom Duty Charges	9.68	8.06
Sales & Promotion expenses	14.03	8.03
Exhibition Expenses	17.87	—
Other General Expenses	65.13	59.29
<b>Prior Period Items</b>		
Prior Period Expenses	0.05	0.27
<b>Total</b>	<b>2,270.46</b>	<b>1,644.40</b>
<b>28(a) Remuneration to auditor</b>		
As Statutory Auditor	14.88	14.00
For Taxation Services	3.00	3.00
	<b>17.88</b>	<b>17.00</b>
<b>26(b) Corporate Social Responsibility</b>		
(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year Rs 14.80 Lacs (Previous year: Rs. 12.93 Lacs), however the company has paid Rs. 16 Lac (Previous year: Rs. 15.51 Lacs) on CSR activities during the year.		

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)****(ii) Amount spent during the year on:**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
1 Amount required to be spent by the company during the year	<b>14.80</b>	12.93
2 Amount of expenditure incurred on:		
- Construction/acquisition of any asset	—	—
- On purposes other than above	<b>16.00</b>	15.51
Shortfall/(Excess) at the end of the year	<b>(1.20)</b>	(2.58)
Total of previous years shortfall	—	—
Reason for short fall	<b>NA</b>	NA
Nature of CSR Activities	Health, Medical, Education and for other Charity activities	

**(iii) CSR Contribution to Related parties**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Related Parties	—	—
Unrelated Parties	<b>16.00</b>	15.51

**29 Contingent liabilities and commitments**

As at March 31, 2024 and March 31, 2023, 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 Group'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.

**30 Earnings per share**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net Profit attributable to equity shareholders	<b>226.33</b>	363.69
Weighted average number of equity shares outstanding during the year	<b>30,02,000</b>	30,02,000
Basic and diluted earnings per share of face value of Rs 10 each, fully paid up	<b>7.54</b>	12.12

**31 Lease Disclosures**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>a. Operating lease: company as lessee</b>		
<b>Company have entered into lease agreement and taken premises on lease for 24 to 60 months, which are in the nature of operating lease.</b>		
Lease expenses recognised in the statement of profit and loss for the year	<b>26.18</b>	10.41
<b>Future Minimum Lease Payment</b>		
Future Lease rent payable upto one year	<b>26.18</b>	10.41
Future Lease rent payable more than year but less than five year	—	—
Future lease rent payable more than five year	—	—
<b>b. Operating sublease: company as lessor</b>		
<b>Company have entered into sub-lease agreement for 12 months, which are in the nature of operating lease.</b>		
Lease income recognised in the statement of profit and loss for the year	<b>0.96</b>	0.96

## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

## 32 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
<b>Subsidiary and Associate Companies</b>	
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
<b>Key Managerial Person ('KMP')</b>	
Shree Pradeep Kumar Godha	Chairman & Managing Director
Shree Anurag Godha	Vice Chairman & Managing Director
<b>Relatives of Key Management Personnel and Associates</b>	
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, 2024	For the year ended March 31, 2023
Diamondere Inc USA	Significant Influence of Director	Sales	1,967.07	1,313.67
Diamondere P Ltd	Significant Influence of Director	Rent	0.96	0.96
Diamondere P Ltd	Significant Influence of Director	Purchases	641.26	414.36
Pradeep Kumar Godha	Managing Director	Remuner+perks	123.73	125.29
Anurag Godha	Managing Director	Remuner+perks	122.56	122.38
Rajrani Godha	Relative of Director	Rent paid	12.00	3.90
Sudha Godha	Relative of Director	Remuneration +Bonus	21.64	19.84
Namita Godha	Relative of Director	Remuneration +Bonus	21.64	19.84
Deepika Godha	Relative of Director	Remuneration +Bonus	10.12	9.28

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

Name of the Related Party	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivable</b>			
Diamondere Inc USA	Significant Influence of Director	239.82	262.82
<b>Trade Payable</b>			
Diamondere P Ltd	Significant Influence of Director	205.45	232.97
<b>Rent payable</b>			
Rajrani Godha	Relative of Director	0.01	1.26
<b>Remuneration payable</b>			
Pradeep Kumar Godha	Managing Director	5.05	8.75
ANURAG GODHA	Managing Director	5.53	10.70
Sudha Godha	Relative of Director	0.02	2.89
Namita Godha	Relative of Director	0.10	2.98
Deepika Godha	Relative of Director	0.71	1.53
<b>Security deposit paid</b>			
Rajrani Godha	Relative of Director	106.53	117.33

## Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

## 33 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 26 under "Contribution to provident fund":

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident and other funds	54.54	54.17
<b>Total</b>	<b>54.54</b>	<b>54.17</b>

## b. Defined benefit plans

## Gratuity

Company have opted for Group Gratuity Scheme with LIC of India and 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, 2024	For the year ended March 31, 2023
Present value of the defined benefit obligation at the end of the year	379.51	315.46
Fair value of plan assets	39.93	2.70
Plan asset / (liability)	(339.57)	(312.76)

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

Defined benefit obligation at beginning of the year	315.45	285.89
Current service cost	20.92	20.01
Interest cost	23.57	20.44
Actuarial (Gains)/Losses	29.70	(3.63)

## Sub-Total included in statement of profit and loss

	74.19	36.82
Benefits paid	(10.13)	(7.26)

## Defined benefit obligation at the end of the year

	379.51	315.45
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## Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	2.71	3.37
Expected return	0.20	0.24
Contributions by employer	47.53	7.00
Benefits paid	(10.13)	(7.26)
Actuarial gains / (losses)	(0.37)	(0.64)
Closing fair value of plan assets	39.94	2.71

## Expense recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	20.92	20.01
Interest cost on benefit obligation	23.36	20.20
Expected return on plan assets	0.37	0.64
Net actuarial (gain) / loss recognized in the year	29.70	(3.63)
Net benefit expense	74.35	37.22



## Notes to the consolidated financial statements for the year ended March 31, 2024 (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, 2024	For the year ended March 31, 2023
<b>Actuarial assumptions</b>		
Discount rate	7.21% p.a.	7.47% p.a.
Future salary increases	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	7.21% p.a.	7.47% p.a.
Rate of Employee Turnover	5.00% p.a.	5.00% p.a.
Retirement age	58,65, & 70 years	58,65,70 & 75 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected contribution in the next year	46.90	42.20

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, 2024	Change in Defined benefit obligation in March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(27.24)	(23.53)
Delta Effect of -1.00% Change in Rate of Discounting	31.01	26.79
Delta Effect of +1.00% Change in Rate of Salary Increase	27.63	24.00
Delta Effect of -1.00% Change in Rate of Salary Increase	(25.04)	(21.65)
Delta Effect of +1.00% Change in Rate of Employee Turnover	(1.35)	(0.92)
Delta Effect of -1.00% Change in Rate of Employee Turnover	1.49	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, 2024	As at March 31, 2023
Defined Benefit Obligation	40.36	31.83
Discount rate	7.21% p.a.	7.47% p.a.
Future salary increases	8.00% p.a.	8.00% p.a.
Rate of Employee Turnover	5.00% p.a.	5.00% p.a.
Service availment rate	7.00% p.a.	7.00% p.a.
Service encashment rate	3.00% p.a.	3.00% p.a.

**34 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 Lacs*	As % of consolidated profit or loss	Amount in Lacs*
<b>Parent</b>				
Shantivijay Jewels Ltd	62%	4,809.07	233%	522.71
<b>Foreign Subsidiary</b>				
Shantivijay Jewels Intl Ltd	20%	1,540.71	-8%	(17.57)
Shantivijay Impex DMCC	18%	1,352.13	-125%	(280.43)
<b>Total</b>	<b>100%</b>	<b>7,701.92</b>	<b>100%</b>	<b>224.71</b>

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

\* All of the above figures are before consolidation adjustments

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)****35 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Exports</b>				
U.S.A.	9,380.77	10,154.29	1,389.44	1,254.18
Europe	10,904.12	8,953.26	175.56	237.45
Middle East	1,962.05	1,547.74	1,131.19	847.16
Others	93.64	10.80	301.02	492.43
Local Sales	1,123.32	1,496.38	273.79	199.97
<b>Total</b>	<b>23,463.92</b>	<b>22,162.46</b>	<b>3,271.00</b>	<b>3,031.18</b>

**36 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, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	47.20	104.88
- 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.	-	-

**37 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, 2024	As at March 31, 2023
<b>Assets</b>		
Difference between Book & Tax Depreciation	2.47	9.23
Less : Provision for Gratuity	85.47	78.72
Less : Provision for Leave Encashment	10.16	8.01
Net Deferred tax assets/(Liabilities)	98.10	95.96
Net Deferred tax assets/(Liabilities)	98.10	95.96
Net deferred tax charged / (credit)	(2.14)	(87.36)

**Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

- 38** 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.
- 39** There are no delays in registration of charges or satisfaction of charges with registrar of Companies.
- 40** 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.
- 41** Information with regard to other matters specified in Schedule III is either Nil or not applicable to The Group.
- 42** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

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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: 24153479BKCLHX4425

Place: Mumbai

Date: August 8th, 2024

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

CIN: U36910MH1980PLC023289

Sd/-

**P.K.GODHA**

Chairman &amp; M.D

DIN No: 00008194

Place: Mumbai

Date: August 8th, 2024

Sd/-

**A.K.GODHA**

Vice Chairman &amp; M.D

DIN No: 00008224

Place: Mumbai

Date: August 8th, 2024