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Shantivijay Jewels Limited

ANNUAL REPORT 2000-2001



SHANTIVIJAY JEWELS LIMITED

BOARD OF DIRECTORS

BIMALCHAND GODHA
(Chairman & Managing Director)

JEFFREY K. STERN
VASANTLAL D. MEHTA
ABHAY KUMAR S. KASLIWAL
RAJENDRA J. SHAH
PRADEEP B. GODHA
ANURAG B. GODHA

REGISTERED OFFICE / WORKS

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

ADMINISTRATIVE OFFICE

L-1, Hotel Oberoi Towers, Nariman Point, Mumbai-400 021.

BANKERS

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

AUDITORS

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

REGISTRAR & TRANSFER AGENTS

R & D Consultants Pvt. Ltd.,
610, Dalmal Towers, 211, Nariman Point, Mumbai-400 021.

ADVOCATES & SOLICITORS

Malvi Ranchoddas & Co. (Regd.)
Yusuf Building, 3rd Floor, Flora Fountain, Mumbai.

SHANTIVIJAY JEWELS LIMITED

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of SHANTIVIJAY JEWELS LIMITED will be held at G-37, Gem & Jewellery Complex, Building No.III, SEEPZ, Andheri(East), Mumbai 400 096 on Friday, 20th July, 2001 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March,2001 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors, thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Jeffery K. Stern, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri. Pradeep Kumar Godha, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT in accordance with the provisions of Section 198, 309, and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, ("the Act") and subject to all such sanctions as may be necessary, the Company hereby approves the variation of the terms of remuneration payable to each one of the following Directors, namely, Shri. Bimalchand Godha, Chairman and Managing Director, Shri. Pradeep Kumar Godha and Shri. Anurag Kumar Godha, Wholtime Directors of the Company, with effect from 1st April, 2001, for the reminder of the tenure of their respective terms as such as set out in the respective draft supplemental Agreements to be entered into by the Company with each one of the said Directors and submitted to this meeting duly initialed by the Chairman, which draft Supplemental Agreements are hereby specifically sanctioned.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorised to alter or vary the said terms of remuneration, in any one or more cases and either at a time or at different times and in such manner as the Board in its absolute discretion deem fit within the limits specified in the Schedule XIII of the Act."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution** :
 "RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and rules framed there under, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to approvals/sanctions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors to delist the equity shares of the Company from the Stock Exchange, Ahmedabad and Delhi Stock Exchange Association Limited."

Registered Office :
 G-37, Gem & Jewellery Complex,
 Building No.III, SEEPZ,
 Andheri(East),
 Mumbai 400 096.
 Dated 12th June, 2000

BY ORDER OF THE BOARD

BIMALCHAND GODHA
 CHAIRMAN

NOTES

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (b) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- (c) The Share Transfer Books and the Register of Members of the Company shall be closed from Friday, 13th July, 2001 to Friday, 20th July, 2001(both days inclusive). The dividend when declared will be paid from 23rd July, 2001 onwards.
- (d) Members are requested to notify immediately any change in their address to the Share Transfer Agents of the Company, namely, R & D Consultants Private Limited at 610, Dalamal Tower, 211, Nariman Point, Mumbai-400 021.
- (e) All the documents referred to in the accompanying Notice and Explanatory Statement 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 up to the date of the Annual General Meeting.
- (f) Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
- (g) Members/Proxies should bring the admission slip duly filled in for attending the meeting.

28th ANNUAL REPORT 2000-2001**ANNEXURE TO NOTICE**

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

Item No. 6

Shri. Bimalchand Godha, Chairman and Managing Director, Shri. Pradeep Kumar Godha and Shri. Anurag Kumar Godha, Wholtime Directors are holding offices as such under the Company for a period of five years in terms of the respective principal agreements dated 15th June, 1999 entered in to by the Company with each of them.

The Board of Directors of the Company has varied the terms of remuneration payable to the said Directors with effect from 1st April, 2001 by increasing the salary payable to each one of them by Rs. 10,000/- per month and increasing percentage of commission on net profit payable to each of the said Directors from 0.5 % to 1.00% for the remainder of their respective terms as such as set out in the draft Supplemental Agreements to be entered into by the Company with each one of them subject to the approval of the Company in general meeting.

The other terms and conditions of the respective appointments remain unchanged.

The said Principal Agreements and supplemental agreements are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturday up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No.6 of the accompanying Notice for your approval.

The above may also be treated as an abstract of the draft Supplemental Agreements to be made between the Company and the said Directors pursuant to Section 302 of the Companies Act, 1956.

Shri. Bimalchand Godha, Chairman and Managing Director, Shri. Pradeep Kumar Godha and Shri. Anurag Kumar Godha, Wholtime Directors are interested in the resolution to the extent pertaining to variation of terms of remuneration payable respectively to themselves and each one of them as they are related as father and sons respectively. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 7

The Equity Shares of the Company are listed on the Stock Exchanges at Mumbai, Ahmedabad and New Delhi. It has been observed that in the Stock Exchanges at Ahmedabad and Delhi, the shares of the Company are hardly being traded. Hence, it is proposed to delist the equity shares of the Company from these stock exchanges subject to applicable laws, regulations and/or norms prescribed by appropriate authorities/bodies for voluntary delisting of shares. The shares of the Company will continue to be listed on the premiere stock exchange in the Country i.e. the Stock Exchange, Mumbai which is also regional stock exchange for the Company.

In line with the SEBI regulations and approval, if any, required, members' approval is being sought by a Special Resolution for enabling voluntary delisting of shares from the said Stock Exchanges. The delisting will take effect after all approvals/sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors recommend the resolution at Item No. 7 of the accompanying Notice for your approval.

None of the Directors is, in any way, concerned or interested in the proposed resolution.

Registered Office :
G-37, Gem & Jewellery Complex,
Building No.III, SEEPZ,
Andheri(East),
Mumbai 400 096.
Dated 12th June, 2001

BY ORDER OF THE BOARD

BIMALCHAND GODHA
CHAIRMAN

SHANTIVIJAY JEWELS LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF
SHANTIVIJAY JEWELS LIMITED

The Directors are pleased to present their 28th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2001

FINANCIAL RESULTS

| | (Rs. in Lakhs) | |
|---|----------------|---------------|
| | 2000-2001 | 1999-2000 |
| Profit before depreciation and interest | 293.17 | 620.55 |
| Depreciation | 19.53 | 37.89 |
| Interest | 31.32 | 41.19 |
| Profit before tax | 242.32 | 541.47 |
| Provision for taxation | NIL | NIL |
| Profit after tax | 242.32 | 541.47 |
| Balance brought forward | 253.26 | 229.04 |
| | 495.58 | 770.51 |
| Appropriations: | | |
| Transfer to General Reserve | 250.00 | 350.00 |
| Proposed Dividend | 75.05 | Nil |
| Special Millennium Dividend | NIL | 75.00 |
| Interim Dividend | NIL | 75.00 |
| Tax on distributed profits | 7.65 | 17.25 |
| Profit & Loss A/c. Balance | | |
| Carried to Balance Sheet | 162.88 | 253.26 |

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.2.50 Ps. per share (25 %) (Previous year Rs.5/- per share (50 %) including Special Millennium Dividend of Rs.2.50 ps. per share). Dividend, if declared, at the ensuing Annual General Meeting will absorb Rs.75.05 lakhs (Previous Year Rs. 150.00 lakhs).

OPERATIONS

During the year under review, the Company has made Sales and Operating Income of Rs.2911.12 lakhs as against Rs. 3508.33 lakhs in the previous year. Net profit after tax has been Rs.242.32 lakhs (Previous Year Rs. 541.47 lakhs). Total Income and Net Profit were higher in the previous year due to higher favourable foreign exchange difference, premium on sale of licence and dividend income. Further, recession in the industry all over the world has also affected sales to some extent although marginally. However, the Company has achieved better operating margins due to improvement in raw material consumption. Steps are being taken to increase sales by participating in various International Exhibitions. The Company is hopeful to achieve the better results in the current year barring any unforeseen circumstances.

During the year under review, pursuant to the consent granted by the Company under Section 293(1)(a) of the Companies Act, 1956, the Company has surrendered its Unit on Plot No. 62 in SEEPZ, Andheri(East), Mumbai to SEEPZ authorities which has allotted the said unit to Shantivijay Alloy Casting Limited,

which has become wholly owned subsidiary of the Company w.e.f. 1st May, 2000, to implement the project and fulfill related export obligations. The Company has received Rs. 149.35 lakhs towards reimbursement of the cost of its building and other assets of the said Unit.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956, the audited statements of accounts of Shantivijay International Limited, Mauritius and Shantivijay Alloy Castings Limited along with the reports of the Board of Directors and Auditors' Reports thereon for the financial year ended 31st march, 2001 are annexed.

SHARE CAPITAL

The Board of Directors have reissued on 27.07.2000 equity shares of Rs.10/- each forfeited for non-payment of allotment money due thereon at a price of Rs.27/- per share. Consequently, the Paid-up Capital of the Company stands credited at Rs.300.20 lakhs.

DEMAT FACILITY

As required by the Stock Exchange, Mumbai, the Company has applied for registration with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer demat facility to its shareholders. CDSL has already granted registration (ISIN-INE 656D01015) and NSDL registration is expected very shortly.

DELISTING FROM STOCK EXCHANGES AT DELHI AND AHMEDABAD

The Equity Shares of the Company are presently listed on the Stock Exchanges at Mumbai, Delhi and Ahmedabad. Your Directors have recommended the delisting of the equity shares of the Company from the Stock Exchanges at Delhi and Ahmedabad due to lack of any trading volume.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Jeffery K. Stern and Shri. Pradeep Kumar Godha retire by rotation and, being eligible, offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given under Section 217 (2A) of the Companies Act, 1956, read with the Rules made there under.

DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure 'I' forming a part of this report.

28th ANNUAL REPORT 2000-2001

DISCLOSURE AS PER LISTING AGREEMENT

As per Clause 31 of the Listing Agreement, it is disclosed that the equity shares of the Company are listed on the Stock Exchange, Mumbai, the Ahmedabad Stock Exchange and the Delhi Stock Exchange Association Ltd. and the Company has paid the annual listing fees to each of the said exchanges within prescribed time.

DIRECTORS' RESPONSIBILITY STATEMENT

The statement as required under section 217(2AA) of the Companies Act, 1956 is given in Annexure 'II' forming a part of this report.

AUDITORS & AUDITORS' REPORT

B. F. Chordia & Co., Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint Auditors and fix their remuneration.

As regards comments of the Auditors in their Report at Para 6, the Company has complied with AS 2 - Valuation of inventories issued by ICAI only to the extent practicable. In view of the

lack of homogeneity in the stock of polished diamonds and differential manufacturing costs associated with processing them, the use of First in First out or weighted average cost as a methods of computing cost as prescribed by AS 2 will distort the valuation of stock. It will be impracticable to employ the specific cost methods in view of the complexities involved in valuing numerous grades of diamonds to ensure a true and fair presentation of the performance of the Company.

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, Canara Bank, Suppliers, Customers and Investors at large for their continuous support to the Company.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
DATED : 12th June, 2001

BIMALCHAND GODHA
CHAIRMAN

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SHANTIVIJAY JEWELS LIMITED

ANNEXURE 'I' TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988.

A. Conservation of Energy

As the Company is not covered in the list of industries required to furnish details in the Form 'A' relating to conservation of energy, the same is not given.

B. Technology Absorption

Research and Development (R&D)

1. Specific areas in which (R&D) carried by the Company.
 - Manufacture of jewellery as per international standard.
 - Process Software development for avoiding human error.
 - Conceptual designs.
 - Improvement in process of gold/platinum refining.
 - Precision of manufacturing.
2. Benefits derived as a result of the above R&D.
 - Improved quality of production.
 - Minimised loss.
 - Achieved consistency in production quality.
 - Production with remarkable decrease in processing loss & better surface finish.
3. Future plan of action
 - Import of equipments, instruments etc. For further improvement in production as well as quality control.
4. Expenditure on R & D
 - Nil

2. Benefits derived as a result of the above e.g. product improvement, cost reduction product development, import substitution etc.
3. Imported Technology.

line of products world wide and tries to bring about improvements in the product for better yield, quality and cost effectiveness, etc.

- As a result of above, the following benefits are achieved :
 - Cost Reduction.
 - Achievement in precision & quality.
 - Use of indigenous equipment as import substitute.
- The Company has not imported any technology.

C. Foreign an Exchange Earnings and Outgo

(Rs. in Lakhs)

| | 2000-2001 | 1999-20000 |
|-----------------------------------|---------------|---------------|
| Foreign Exchange earned | 2866.62 | 3395.13 |
| Foreign Exchange used : | | |
| CIF value of Imports : | | |
| -Raw materials | 596.20 | 689.16 |
| -Stores & consumable | 12.14 | 11.96 |
| -Fixed assets | 2.97 | 13.01 |
| -Finished Goods | 10.64 | Nil |
| Expenditure in foreign currency : | | |
| -Travelling expenses | 13.11 | 8.47 |
| -Exhibition expenses | 12.96 | 11.62 |
| -Bank Charges | 0.30 | 0.75 |
| -Membership & Subscription | 0.08 | 0.08 |
| -Dividend remittance | 2.98 | 1.49 |
| | <u>651.38</u> | <u>736.54</u> |

Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adoption and innovation
 - The Company keeps itself abreast of the technical developments and innovation in Company's

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated : 12th June, 2001

BIMALCHAND GODHA
CHAIRMAN

ANNEXURE 'II' TO DIRECTORS' REPORT

Directors' Responsibility Statement as required under section 217(2AA) of the Companies Act, 1956(The Act) :

- (i) That in the preparation of the annual accounts for the Year ended 31st March, 2001, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That 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 or loss of the Company for that period;

- (iii) That 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;
- (iv) That Directors had prepared the annual accounts on a going concern basis.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
DATED : 12th June, 2001

BIMALCHAND GODHA
CHAIRMAN

28th ANNUAL REPORT 2000-2001**AUDITOR'S REPORT**

We have audited the attached Balance Sheet of "SHANTIVIJAY JEWELS LTD." as on 31st March, 2001 and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and report that,

- I) As required by manufacturing and other companies (Auditor's Report) Order 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act 1956 and on the basis of such checks and records as we considered appropriate and the information and explanations given to us, WE REPORT THAT,
- i) Company has maintained proper records to show full particulars including quantity details and situations of Fixed Assets, Management had physically verified Fixed Assets, at reasonable intervals and no material discrepancies have been noticed on such verification.
 - ii) None of the Fixed Assets have been revalued during the year.
 - iii) The Stock of Finished Goods, Raw Materials and Stores has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - iv) The procedures of physical verification of stocks followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - v) There are no material discrepancies noticed on verification between the physical stocks and book records.
 - vi) On the basis of our examination we are of the opinion that valuation of stock is fair & proper and is in accordance with normally accepted accounting principles *except valuation of diamonds at estimated value of different lots as against FIFO system followed in the last year, the impact on the profit / loss of the deviation in the basis of valuation could not be stated as same is not ascertained.*
 - vii) The Company has not taken any loans, from the Companies, firms and other parties listed in the register maintained u/s. 301 of the Companies Act, 1956, or from the Companies under the same management except interest free unsecured advances from directors.
 - viii) The Company have not given any loans & advances to the companies, firms & other parties listed in the register maintained U/s. 301 of the Companies Act 1956 or to the companies under the same management except unsecured interest free advance to wholly owned subsidiary Company.
 - ix) In respect of outstanding loans & advances in the nature of loans given by the Company to the parties other than to the parties mentioned in para viii above, are generally repaying the principle & interest wherever applicable.
 - x) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard of purchase of raw materials, stores and with regard to the sale of goods.
 - xi) In our opinion and according to the information & explanations given to us & having regard to the fact that some of the items purchased are of such a nature, rates whereof are not comparable, the transactions of Purchases of goods, services & sale of goods made in pursuance of contracts or arrangements entered in the Register maintained U/s. 301 of the Companies Act and aggregating during the year to Rs. 50000/- were made at prices which are reasonable & fair having regard to prevailing market conditions.
 - xii) As explained to us, the company has a regular procedure for the determination of unserviceable or damaged Raw

Materials and Finished goods. There were no such Material in Stock.

- xiii) During the year Company had not accepted deposits from the public.
- xiv) Company does not have realisable by-products and scrap generated is re-used in manufacturing.
- xv) Company has an internal audit system commensurate with size & nature of it's business.
- xvi) Maintenance of cost records has not been prescribed by Central Govt. u/s. 209(1) of the Companies Act, 1956.
- xvii) Company has regularly deposited Provident fund and Employees State Insurance dues with appropriate authorities.
- xviii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31.3.2001 for a period of more than six months from the date they became payable.
- xix) According to the information and explanations given to us, no personal expenses of employees or Directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practices.
- xx) The company is not a sick Industrial Company within the meaning of clause (o) of sub-section (1) of section 3 of the sick Industrial Companies (Special Provision) Act, 1956.

II) WE FURTHER REPORT THAT,

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of audit except Payees Stamped receipt for some of the payments; same have been verified from vouchers certified by Directors.
- 2) In our opinion proper Books of Accounts as required by Law have been kept by the Company so far as it appears from our examination of these Books.
- 3) Balance Sheet and Profit & Loss Account dealt with by this report is in agreement with these Books.
- 4) In our opinion Profit & Loss A/c and Balance Sheet complied with applicable Accounting Standards referred to in section 211 (3)(C) of the Companies Act 1956 *except deviation from Accounting standard 2 for valuation of Diamonds, the impact of the same on profit / loss could not be stated as same is not ascertained.*
- 5) On the basis of written representation received from the directors of the Company and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes and schedules attached thereto give the information required by the Companies Act, 1956 in manner required and give a true and fair view,
 - a) In the case of Balance Sheet of the state of Companies affairs as on 31st March, 2001.
 - b) In the case of profit & loss Account of the net profit for the year ended on that date.

For B. F. Chordia & Co.
Chartered Accountants

Place : Mumbai
Date : 12th June, 2001.

B.F. Chordia
Proprietor

SHANTIVIJAY JEWELS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2001

| | SCHEDULES | AS AT 31.03.2001 (Rupees) | AS AT 31.03.2000 (Rupees) |
|--|-----------|---------------------------------|---------------------------------|
| SOURCES OF FUNDS | | | |
| SHARE HOLDERS' FUND | | | |
| Share Capital | A | 30020000 | 30061798 |
| Reserve & Surplus | B | 193101742 | 177043855 |
| LOANS FUNDS | | | |
| Secured Loans | C | 65512703 | 57129548 |
| TOTAL | | 288634445 | 264235201 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| Gross Block | D | 22105014 | 40226419 |
| Less : Depreciation | | 10403458 | 13545119 |
| | | 11701556 | 26681300 |
| INVESTMENTS | | | |
| | E | 21588498 | 19481410 |
| CURRENT ASSETS LOANS & ADVANCES | | | |
| Inventories | F | 107677666 | 104726730 |
| Debtors | | 50361292 | 46580674 |
| Cash & Bank Balances | | 34407289 | 24031802 |
| Loans & advances | | 76541869 | 58964598 |
| | | 268988116 | 234303804 |
| Less : CURRENT LIABILITIES & PROVISIONS | G | 13643725 | 16231313 |
| NET CURRENT ASSETS | | 255344391 | 218072491 |
| TOTAL | | 288634445 | 264235201 |
| NOTES TO THE ACCOUNTS | N | | |

AS PER OUR ATTACHED REPORT

B.F.Chordia & Co.
Chartered Accountants

B.F.Chordia
Proprietor

Place : Mumbai
Dated : 12th June, 2001

For **SHANTIVIJAY JEWELS LTD.**
B.C. GODHA (M.D.)

Directors
A.S. KASLIWAL
R.J. SHAH
P.K. GODHA
A.K.GODHA