



(Formerly Shree Ganesh Jewellery House Ltd.)

CIN : L36911WB2002PLC095086

Suite No. 413, 4th Floor, Vardaan Market,

25A, Camac Street, Kolkata-700016

Phone: +91 33 30289188 | Fax: +91 33 30225903

E-mail: info@sgjhl.com | Website: www.sgjhl.com

**Date: 30th May, 2016**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

**Ref: Scrip code – 533180**

**Sub: Approval of Audited Standalone Financials on Board Meeting held on today on 30.05.2016**

Dear Sir,

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Shree Ganesh Jewellery House (I) Limited at its meeting held as on 30.05.2016 and concluded at 7.45 p.m has inter alia:

1. Approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2016 along with statement of Assets and Liabilities prepared in terms of Regulation 33 of SEBI Listing Regulations, 2015.
2. No Dividends were declared as the Company is at loss.
3. Change in designation of Mr. Sandeep Kr Khajanchi from Additional Director to Whole Time Director and Chairman of the Board w.e.f 30.05.2016
4. Ratification of Resolution passed by Circulation on 28.04.2016 with respect to appointment of Additional Directors and resignation of Directors on board.
5. Considering the resignation of Mr. Ashok P Sahni from the post of Whole Time Director w.e.f close of business hours 30.04.2016
6. Reconstitution of various Committees after change in Board of Directors.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Shree Ganesh Jewellery House (I) Ltd.**

*S. Khajanchi*



Director

(DIN:03359123)



## ANNEXURE - I

Part I						(Rs. In Lacs)
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2016						
Particulars	3 months ended 31 March 2016	Previous 3 months ended 31 December 2015	Corresponding 3 months ended in the previous year 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2015	
	Audited	Unaudited	Audited	Audited	Audited	
<b>1. Income from Operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	123.35	27.44	6,069.53	214.59	44,885.69	
b) Other Operating Income	-	-	(1.30)	-	1.00	
<b>Total income from Operations (net)</b>	<b>123.35</b>	<b>27.44</b>	<b>6,068.23</b>	<b>214.59</b>	<b>44,886.69</b>	
<b>2. Expenses</b>						
a) Cost of Materials consumed	(291.04)	112.19	484.69	(466.82)	27,988.32	
b) Purchase of stock-in-trade	-	-	5,161.60	-	17,663.05	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	353.04	(90.16)	516.35	668.43	568.32	
d) Employee benefits expense	127.58	35.50	98.72	243.63	476.92	
e) Depreciation and amortisation expense	251.89	251.28	251.06	1,005.70	1,033.51	
f) Other expenses	56,340.58	65.73	269.65	56,546.97	801.83	
<b>Total Expenses</b>	<b>56,782.05</b>	<b>374.54</b>	<b>6,782.07</b>	<b>57,997.91</b>	<b>48,531.95</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(56,658.70)</b>	<b>(347.10)</b>	<b>(713.84)</b>	<b>(57,783.32)</b>	<b>(3,645.26)</b>	
4. Other Income	(15.73)	4,589.97	(3,823.18)	19,304.97	10,241.36	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(56,674.43)</b>	<b>4,242.87</b>	<b>(4,537.02)</b>	<b>(38,478.35)</b>	<b>6,596.10</b>	
6. Finance Costs	10,043.47	9,362.06	9,921.27	37,193.12	31,317.33	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(66,717.90)</b>	<b>(5,119.19)</b>	<b>(14,458.31)</b>	<b>(75,671.47)</b>	<b>(24,721.23)</b>	
8. Exceptional Items	-	-	-	-	-	
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(66,717.90)</b>	<b>(5,119.19)</b>	<b>(14,458.31)</b>	<b>(75,671.47)</b>	<b>(24,721.23)</b>	
10. Tax expense						
- Current Tax Charge/(Credit)	-	-	-	-	-	
- Mat credit Entitlement	-	-	-	-	(10,923.00)	
- Deferred Tax Charge/(Credit)	-	-	-	-	(40,393.10)	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(66,717.90)</b>	<b>(5,119.19)</b>	<b>(14,458.31)</b>	<b>(75,671.47)</b>	<b>(76,037.33)</b>	
12. Extraordinary items	-	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>(66,717.90)</b>	<b>(5,119.19)</b>	<b>(14,458.31)</b>	<b>(75,671.47)</b>	<b>(76,037.33)</b>	
14. Paid-up equity share capital (Face Value Rs. 10/- each)	7,190.65	7,190.65	7,190.65	7,190.65	7,190.65	
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	13,956.75	
<b>16.i Earnings Per Share (before extra ordinary items)</b>						
(a) Basic	(92.78)	(7.12)	(20.11)	(105.24)	(105.74)	
(b) Diluted	(92.78)	(7.12)	(20.11)	(105.24)	(105.74)	
<b>16.ii Earnings Per Share (after extra ordinary items)</b>						
(a) Basic	(92.78)	(7.12)	(20.11)	(105.24)	(105.74)	
(b) Diluted	(92.78)	(7.12)	(20.11)	(105.24)	(105.74)	



  
 Sandeep Kumar  
 Chairman & Whole Time Director


  
 Ashok Prakash Sahni  
 Chief Financial Officer


  
 Ashok Prakash Sahni  
 Chief Financial Officer

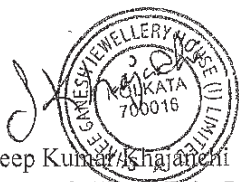
Contd...

**ANNEXURE - IV**

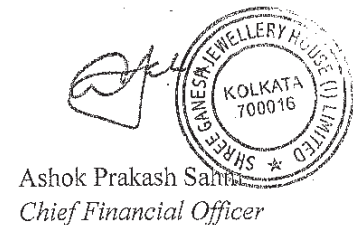
**Segment wise Revenue, Results and Capital Employed along with the Quartely results**

(Rs. In Lacs)

Particulars	3 months ended 31 March 2016	Previous 3 months ended 31 December 2015	Corresponding 3 months ended in the previous year 31 March 2015	Year ended 31 March 2016	Previous year ended 31 March 2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>					
a. Export	(126.37)	4,552.03	(2,987.47)	19,044.79	38,203.29
b. Domestic	123.35	27.44	5,205.29	214.59	16,831.26
c. Unallocated	110.65	85.78	26.64	260.18	93.50
<b>Total</b>	<b>107.63</b>	<b>4,665.25</b>	<b>2,244.46</b>	<b>19,519.56</b>	<b>55,128.05</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>107.63</b>	<b>4,665.25</b>	<b>2,244.46</b>	<b>19,519.56</b>	<b>55,128.05</b>
<b>2. Segment Results Profit/Loss before tax and interest</b>					
a. Export	(56,523.99)	4,552.03	(3,806.36)	(37,354.13)	7,929.41
b. Domestic	(952.87)	25.92	(84.48)	(866.78)	(478.17)
c. Unallocated	-	-	-	-	-
<b>Total</b>	<b>(57,476.86)</b>	<b>4,577.95</b>	<b>(3,890.84)</b>	<b>(38,220.91)</b>	<b>7,451.24</b>
Less: i) Interest	10,043.47	44,937.24	9,921.54	37,193.12	31,317.33
ii) Other Un-allocable Expenditure net off	(802.45)	287.25	645.66	257.44	855.14
(iii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>(66,717.88)</b>	<b>(40,646.55)</b>	<b>(14,458.04)</b>	<b>(75,671.47)</b>	<b>(24,721.23)</b>
<b>3. Capital Employed (Segment assets – Segment Liabilities)</b>					
a. Export	2,55,107.50	3,11,473.77	2,95,961.63	2,55,107.50	2,95,961.63
b. Domestic	11,642.77	11,944.80	10,361.68	11,642.77	10,361.68
c. Unallocated	(3,21,274.34)	(3,11,224.76)	(2,85,175.91)	(3,21,274.34)	(2,85,175.91)
<b>Total</b>	<b>(54,524.07)</b>	<b>12,193.81</b>	<b>21,147.40</b>	<b>(54,524.07)</b>	<b>21,147.40</b>



Sandeep Kumar Ashgani  
Chairman & Whole Time Director



Ashok Prakash Santra  
Chief Financial Officer

30 May 2016, Kolkata  
Shree Ganesh Jewellery House (I) Limited  
CIN No. L36911WB2002PLC095086  
Regd Office: 413 Vardaan Market, 25A Camac Street, Kolkata 700 016  
Phone: 033 30289188, Fax: 033 30225903  
Email Id: cs.sgjhl@gmail.com  
Website: www.sgjhl.com

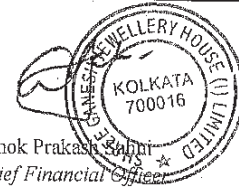
**Standalone statement of Assets and Liabilities as at 31 March 2016**

(Rs. In Lacs)

Particulars		As at 31st March 2016	As at 31st March 2015
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders fund:</b>		
	(a) Share capital	7,190.65	7,190.65
	(b) Reserves and Surplus	(61,714.72)	13,956.75
	<b>Sub total - Shareholders' funds</b>	<b>(54,524.07)</b>	<b>21,147.40</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Long-term provisions	-	3.22
	<b>Sub total - Non-current liabilities</b>	-	<b>3.22</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,81,338.66	2,75,756.52
	(b) Trade payables	69,717.00	65,886.97
	(c) Other current liabilities	60,888.62	31,844.39
	(d) Short-term provisions	2.90	21.89
	<b>Sub total - Current liabilities</b>	<b>4,11,947.18</b>	<b>3,73,509.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,57,423.11</b>	<b>3,94,660.38</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	13,976.53	14,966.17
	(b) Non-current investments	6,896.76	6,897.26
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,947.30	4,078.72
	(d) Other Non-Current Assets	-	-
	<b>Sub total - Non-current assets</b>	<b>24,820.59</b>	<b>25,942.14</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	4,846.59	5,047.90
	(c) Trade receivables	3,17,738.01	3,52,565.96
	(d) Cash and cash equivalents	565.99	1,854.84
	(e) Short-term loans and advances	9,435.10	9,247.32
	(f) Other current assets	16.83	2.22
	<b>Sub total - Current assets</b>	<b>3,32,602.52</b>	<b>3,68,718.24</b>
	<b>TOTAL - ASSETS</b>	<b>3,57,423.11</b>	<b>3,94,660.38</b>



Sandeep Kumar Chakrabarti  
Chairman & Whole Time Director



Ashok Prakash Bhowmik  
Chief Financial Officer

30th May, 2015, Kolkata  
Regd Office :- Shree Ganesh Jewellery House (I) Limited  
413 Vardaan Market, 25 A Camac Street, Kolkata -700 016  
Phone: 033 30289188, Fax: 033 30225903

Visit us at : [www.sgjhl.com](http://www.sgjhl.com)  
CIN No. U36011WB2002PL1002006

Notes:

- 1 The above results were reviewed by the Audit Committee and the Board of Directors of the Company in their meetings held on 30 May 2016.
- 2 Other Income includes unrealized foreign exchange gain on foreign currency exposure to the extent of INR 19,044.79 lacs due to restatement as on reporting date i.e. 31 March 2016 and Rs. .10,147.86 lacs as on 31 March 2015.
- 3 The Company through its 100% owned subsidiary Shree Ganesh Jewellery House FZE and Shree Ganesh Jewellery House HK sold goods worth USD 662.49 million (approx INR 438,400 lacs) to its Customer based out of Dubai in FY 2013-2014. Further, on dated 3rd Jun, 2015 the Company entered into a tri partite agreement for realisation of receivables directly from the customer. The customer had provided a schedule for payment, as per the same AED 575 million (USD 156.55 million) i.e. Rs. 103,597 lacs (converted @Rs. 18.0169/ AED ) should have been realised by March 2016. However, there is no realization from the customer till date. The Company has already initiated legal steps for realisation of such outstanding. The Company had filed suite for recovery against the party. However the Company had received decree to appoint Arbitrator for Arbitration at Dubai. Accordingly, in the current financial year the Company had created a provision of 15% against its receivables (appx USD 84.62 million i.e Rs. 55,997 lacs.) from its group companies who had in turn sold to third party to the tune of USD 662.49 million (approx Rs. 438,409.03 lacs). In the previous years the Company already had created a provision of USD 98.36 million (appx Rs. 65,092 lacs.) against these receivables.
- 4 The Company had filed Flash Report under Corporate Debt Restructuring (CDR) mechanism for restructuring of its debt. The proposal for restructuring was rejected in the consortium meeting of the Banks held on 22nd January, 2015. However the Company on rejection of the proposal for CDR had filed a Writ Petition before the Hon'ble High Court at Kolkata challenging inter alia the actions of the CDR Empowered Group and State Bank of India. The Hon'ble High Court passed an interim order on 11th of March, 2015 inter alia directing continuation of the 'holding on operation' by the Company.
- 5 The Balance lying in the Current account of the Company amounting to INR 342.59 lacs cannot be utilised, as the same is seized by Income Tax Authority of India against the Demand for the AY 09-10.
- 6 As the Company has received instructions from Banks and Customs to not to move any stocks lying in the SEZ units, thus the inventory amounting to INR 28.14 Cr is non moving at the moment.
- 7 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 8 Figures for the previous year/quarter are re-arranged/ regrouped, wherever necessary, to confirm to the figures for the current year/quarter.



Sandeep Kumar Khatwani  
Chairman & Whole Time Director

Ashok Prakash Sahni  
Chief Financial Officer



30 May 2016, Kolkata  
Shree Ganesh Jewellery House (I) Limited  
CIN No. L36911WB2002PLC095086  
Regd Office: 413 Vardaan Market, 25A Camac Street, Kolkata 700 016  
Phone: 033 30289188, Fax: 033 30225903  
Email Id: cs.sgjhl@gmail.com  
Website: www.sgjhl.com