

SHUKRA BULLIONS LIMITED

**28th Annual Report
2021-22**

SHUKRA BULLIONS LIMITED

**Regd. Office: 232, 2nd Floor, Panchratna, M.P. Marg., Opera House,
Girgaon, Mumbai Maharashtra - 400004**

CIN: L67120MH1995PLC284363

**Web: www.shukrabullions.com, Email: shukrabullions@yahoo.com,
Telephone No.: 022-23672992**

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

SHUKRA BULLIONS LIMITED

Board of Directors

1. CHANDRAKANT HIMMATLAL SHAH	DIRECTOR
2. MAYURI CHANDRAKANT SHAH	DIRECTOR
3. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	DIRECTOR
4. PRAGNESH GHANSHYAMBHAI SATHWARA	INDEPENDENT DIRECTOR (w.e.f. 14.08.2021)
5. VAISHALIBEN RATHOD	INDEPENDENT DIRECTOR (w.e.f.14.08.2021)
6. PRASHANT SURESHBHAI GUNJAL	CFO
AUDITORS	M/S J S SHAH & Co. CHARTERED ACCOUNTANT 15, MUNICIPAL SHOPPING CENTER, NR. BSNL TELEPHONE OFFICE, KANKARIA AHMEDABAD - GUJARAT - 380022
BANKERS	ORIENTAL BANK OF COMMERCE ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK ICICI BANK LIMITE AHMEDABAD
REGISTERED. OFFICE	232, 2ND FLOOR, PANCHRATNA, M. P. MARG, OPERA HOUSE, GIRGOAN MUMBAI City MH 400004 IN
REGISTRAR AND TRANSFER AGENT	BIG SHARE SERVICES PRIVATE LTD 1 ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, ANDHERI EAST MUMBAI 400059 MAHARASHTRA

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VENUE OF AGM AND OTHER DETAILS:

DATE :30-09-2022
DAY : FRIDAY
TIME : 2.00
VENUE : 232, 2ND FLOOR, PANCHRATNA, M. P. MARG, OPERA HOUSE, GIRGOAN MUMBAI Maharashtra – 400004
BOOK CLOSURE DATE : FROM 24 th SEPTEMBER, 2022 TO 30 TH SEPTEMBER, 2022 (BOTH DAYS INCLUSIVE)

SHUKRA BULLIONS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th (Twenty Eighth) Annual General Meeting of the Members of Shukra Bullions Limited will be held on Friday, 30th September, 2022 at 2.00 P.M. IST through video conferencing ("VC") other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated Financial Statement) for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. MAYURI CHANDRAKANT SHAH (DIN 01188108), who retires by rotation and being eligible, he offers himself for re-appointment.

3. Appointment of Statutory Auditors

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

"RESOLVED THAT Pursuant to section 139 & 142 and other applicable provisions if any, of Companies Act, 2013 and rules made there under, M/S J S SHAH AND CO (Firm Registration No. 132059W Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 33RD Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. Related party Transactions:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit committee and the Board of Directors vide Resolution in their respective meeting, the consent of shareholders of the Company be and is hereby accorded to the Material Related Party Transaction entered or to be entered by the Company during the financial year 2021-22 and for the year 2022-2023, 2023-2024 up to a value for each year as per details set out under item no. 4 of the explanatory statement annexed to this notice and that the Board of Directors be and is hereby authorized to perform and execute all such deed, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto. Provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolutions"

REGISTERED OFFICE:

232, 2nd Floor, Panchratna,
M.P. Marg, Opera House,
Girgaon, Mumbai-400004

Place: Ahmedabad

Date: 03.09.2022

By order of the Board of Directors

For Shukra Bullions Limited

sd/-

Chandrakant H Shah

Director

DIN 01188001

NOTES:

In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 28th AGM of the Company is being convened and conducted through VC, details of circulars are given herein below at SHAREHOLDER INSTRUCTIONS FOR E-VOTING

1. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.

2. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive).
5. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the preceding date of Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022 along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/RTA/ the Company. The same is also hosted on the Company's website www.shukrabullions.in and also on the website of the www.bseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz. www.evotingindia.com.
8. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.
9. In order to comply with Ministry of Corporate Affairs circular on "Green Initiative in the Corporate Governance" members are requested to intimate their email address to the company.
10. Trading/Transfer in shares of the Company shall compulsorily be done in Dematerialization from only w.e.f. 1st April, 2019 Pursuant to SEBI press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. The shareholders/members of the company, who are having equity shares in physical form, are advised to get dematerialized of their equity shares by way of surrendering to their physical share certificates to the Registrar and Transfer Agents (RTA) of the company (i.e. Bigshare Services Pvt. Ltd) through their respective Depository Participants.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021, The Company through its Registrar and Transfer Agent i.e. Bigshare India Pvt. Ltd has sent individual letters to all the members holding shares of the company in physical form for furnishing their PAN, KYC Details and bank details in form ISR-1. Further it is stated that folios wherein any one of the cited document/details including linking of PAN with Aadhar are not furnished or made available on or after 1st April, 2023, the relevant folio(s) shall be frozen by the RTA of the company. After 31st December, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The Requisite forms are available on the website of the company under the 'Investor Info' tab. Members are requested to get in touch with RTA in this regard.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and transposition. Accordingly members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company www.shukrabullions.in under the 'Investor Info' tab. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.2 and Item no. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director under Item No.2 and Item no. 4 of the Notice, are also annexed.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by www.evotingindia.com on all the resolutions set forth in this Notice. The e-voting period commences on Tuesday, 27th September, 2022 at 10:00 AM (IST) and ends on Thursday, 29th September, 2022 at 05:00 PM (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2022 (cut off date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

15. Voting through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shukrabullions.in and on the website of www.evotingindia.com within two days of passing of the resolutions at the 28th Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.
17. Members are requested to quote Folio number/DPid in all their correspondences.
18. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.
19. Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id: shukrabullions@yahoo.com
20. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.
21. Members are requested to updated their PAN no and bank details with RTA.
22. EVSN No. 122124
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to shukrabullions@yahoo.com
24. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at shukrabullions@yahoo.com providing their folio no. and scanned self attested copy of PAN card and self attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

NSDL e-Voting System – For Remote e-voting and e-voting during AGM




1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is 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 entered into an agreement with National Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized 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.
3. 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is 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 entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

25. VOTING THROUGH ELECTONIC MEANS:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.

The remote e-voting period begins on 27TH September, 2022 at 10:00 A.M. and ends on 29th September, 2022 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. 23rd September, 2022 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 23rd September, 2022.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company 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 pragneshmjoshi@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shukrabullions@yahoo.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 shukrabullions@yahoo.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.shukrabullions.in). The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 2 Brief resume of director to be reappointed

Mrs. Mayuri Chandrakant Shah (DIN 01188108), Director is the founder of our Company, she has been serving our company for more than 20 years. Her zeal and dedication towards work has helped the company to achieve greater heights. Our company needs his foresight and knowledge for future development.

The details of Mrs. Mayuri Chandrakant Shah in pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mrs. Mayuri Chandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	14/02/1995
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1.SHUKRA JEWELLERY LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED 3.SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee of other companies	1
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	NIL
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	5,80,100 (equity shares)
Relationship with other Directors / Key Managerial Personnel	CHANDRAKANT H SHAH(Spouse)

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mrs. Mayuri Chandrakant Shah as Director of the company.

The Board of Director recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Mayuri Chandrakant Shah being appointee, and Mr. Chandrakant Shah being relative as spouse, are concerned or interested in the resolution.

Item No. 3 APPOINTMENT OF AUDITOR:

M/S J S SHAH AND CO, Chartered Accountants (132059W) as statutory auditor's appointment was approved by shareholder at EGM held on 10.05.2022 to fill casual vacancy cause by the resignation of M/s S. K. Jha & Co,

The Board of Directors on recommendation of audit committee the Company recommends to appoint M/S J S SHAH AND CO, Chartered Accountants (132059W) as statutory auditor's from the conclusion of 28th Annual General Meeting to conclusion of 33rd Annual General Meeting on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/S J S SHAH AND CO, Chartered Accountants (132059W) confirming to the effect that their appointment would be accordance with the provision of Section 141 of the Companies Act, 2013

The Board of Director recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel or their relatives of directors are concerned or interested in the resolution.

Item No. 4 (brief of RTP and date of approval at BM):

Under Regulation 23 of the Securities and Exchanges Board of Indian (Listing Obligation and Disclosure Requirements) Regulation 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholder through resolution. The said regulation further provides a definition of the terms "Material" as follows.

"A transaction with a related party shall be considered material if the transaction/transactions to be entered in to individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

As part of its regular business the Company purchase/deal in the Land/Flat/Plot/Bungalow/gems and jewellery etc. from Shukra Jewellery Limited/Shukra Land developers Limited/Shukra club and resorts limited/ Shree Aadinath Developers and Shree Parasnath Developers at an arm's length basis in the financial year 2020-21 and for the year 2022-23 and 2023-24 is as under;

(Amt in lakh RS.)

NAME OF RELATED PARTY	SHUKRA JEWELLERY LIMITED	SHUKRA LAND DEVELOPERS LIMITED	SHREE ADINATH DEVELOPERS	SHUKRA CLUB & RESORTS LIMITED	SHREE PARASNATH DEVELOPERS	SAURABH C. SHAH	TANVI S. SHAH
(B)NAME OF THE DIRECTOR OR KEY MANAGERIAL PERSONNEL WHO IS RELATED, IF ANY;	Common Directors 1.Chandrakant Shah 2. Mayuri Shah 3. Aejaz Puthawala 4. Vaishali Rathod 5. Pragnesh Sathwara	Common Directors 1.Chandrakant shah 2. Mayuri Shah 3.Aejaz Puthawala	Chandakant shah	Common Directors 1.Chandrakant shah 2. Mayuri Shah 3.Aejaz Puthawala	Mayuri Chandrakant Shah	Chandrakant Shah Mayuri Chandrakant Shah	Chandrakant Shah Mayuri Chandrakant Shah
(C)NATURE OF RELATIONSHIP;	Director and common Shareholders in entity	Directors and common Shareholders in entity	PROPRIETOR IS DIRECTOR OF THE COMPANY	Directors and common shareholders in entity	relative is a partner	Relative of Director	Relative of Director
(D)NATURE, MATERIAL TERMS, MONETARY VALUE AND PARTICULARS OF THE CONTRACT OR ARRANGEMENTS;	Sale/Purchase of Jewellery Items and real estate plot, land, premises, etc.	Sale, purchase of land plot, premises, bungalow etc.	Sale ,purchase of land plot, premises, bungalow etc.	Sale, purchase of land plot, premises , bungalow etc.	Sale, purchase of land plot, premises, bungalow etc.	Consultancy/brokerage	Consultancy /brokerage
(E)ANY OTHER INFORMATION RELEVANT OR IMPORTANT FOR THE MEMBERS TO TAKE A DECISION ON THE PROPOSED RESOLUTION.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
AMOUNT OF TRANSACTION ENTERED DURING FINANCIAL 2021-22	607.20	321.00	172.51	7.76	0.00	0.00	0.00
AMOUNT OF TRANSACTION TO BE ENTERED DURING EACH FINANCIAL 2022-23 & 2023-24	2500	2500	2000	1000	1000	25	25

As required under the Companies Act, 2013 approval of members of the company is being sought for the above referred transaction at arm's length price.

The Board of Director recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Mayuri Chandrakant Shah and Mr. Chandrakant Shah being relative and Mr. Aejaz Puthawala being common director, are concerned or interested in the resolution.

REGISTERED OFFICE:
232, 2nd Floor, Panchratna,
M.P. Marg, Opera House,
Girgaon, Mumbai-400004

**By order of the Board of Directors
For Shukra Bullions Limited**
sd/-
Chandrakant H Shah
Director (DIN 01188001)

Place: Ahmedabad
Date: 03.09.2022

SHUKRA BULLIONS LIMITED
Board of Directors Report 2021-22

To,
The Shareholders,

The Directors of your Company have pleasure in submitting their Twenty Eighth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company was as under: (Standalone) (Amt. in Lakhs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Revenue from Operation	1656.88	80.10
Other Income	0	8.25
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1.35	1.57
Less: Depreciation	0.77	0.98
Profit /loss before Finance Costs, Exceptional items and Tax Expense	0.58	0.59
Less: Finance Costs	0	0
Profit /loss before Exceptional items and Tax Expense	0.58	0.59
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	0.58	0.59
Less: Current Tax	0.13	0.19
Deferred Tax	0	0
Net Profit/ (Loss) for the period	0.45	0.40

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the turnover of the company has increased to Rs. 16,56,88,529 /- from the previous year's turnover of Rs 88,35,167/- and hence the profit of the company also increased from Rs. 39,542/- to Rs. 45,582 /-. Barring unforeseen events; your director expects to achieve good results in the coming years in the same field of operation.

Due to COVID-19 market conditions are badly impacted and overall bullion and real estate market for current financial year 2021-22 first two quarters are deeply impacted on labour/workforce, raw material, transportation and individual as well as commercial demands are heavily impacted. Even after market conditions returning to normalcy, first quarter of financial year 2021-22 was also impacted due to second wave of COVID.

DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March, 2022.

TRANSFER TO RESERVES

No amount has been transferred to any Reserve/s Account during the year under review.

ANNUAL RETURN

Pursuant Section92 (3) Annual Return will be available on following web link: <http://shukrabullions.com/mgt7-2022>.

Company will upload the Annual Return as per the provisions of the Company's Act 2013.

BUSINESS

The Company is in the business of manufacturing of Diamond Studded Gold Jewellery, Trading in Cut & Polished Diamond & Real Estate Business. company is working very hard to sustain and accelerate its growth in the competitive market as well as to provide better result than earlier years. To achieve the goals of the company by increased activities, expansions, the Company is planning to participate/visit various jewellery shows, domestic as well as abroad. Company is negotiating for export orders with international buyers and management is hopeful to achieve higher turnover during the year.

DIRECTOR & KEY MANAGERIAL PERSONNEL

Name of Director	DIN/PAN	Designation	Date of Appointment/ Resignation
CHANDRAKANT HIMMATLAL SHAH	01188001	Non-Executive - Non Independent Director-Chairperson	14/02/1995
MAYURI CHANDRAKANT SHAH	01188108	Non-Executive - Non Independent Director, Women Director	14/02/1995
AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	07883753	Non Executive - Non- Independent Director	24/07/2017
PRAGNESH GHANSHYAMBHAI SATHWARA	09247632	Non-Executive - Independent Director	14/08/2021
VAISHALIBEN BHAVESHKUMAR VADHER	09247660	Non-Executive - Independent Director	14/08/2021
PRASHANT SURESHBHA I GUNJAL	AIWPG0301J	Chief Financial Officer	24/07/2017

Pursuant to the provisions of Section 161(1) of the Act Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod were appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 14.08.2021 and appointed as a Non-Executive Independent Director with the consent of shareholders in the annual general meeting held on 29th November,2021.

A Declaration has been received from Independent Directors stating name of companies in which they hold directorship and/or membership/ Chairmanship of Committees of Board, as stipulated under Regulations of LODR Regulation, 2015 are given at Corporate Governance of the Annual Report.

DEPOSITS FROM PUBLIC

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

SHARE CAPITAL OF THE COMPANY

The Paid up Equity Share Capital as at 31st March, 2022 was Rs. 50,130,500/- divided into 50,15,300 Equity Shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any share with differential voting rights not granted any stock neither option nor sweat equity.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the company.

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

There is no adverse remarks in the report and hence nothing to report thereon.

TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND – IF ANY:

There is no amount transferred to IEPF during the year under review.

SUBSIDIARIES & ASSOCIATE COMPANIES

The Company does not have any subsidiary but is an Associate Company of Shukra Jewellery Limited.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no fraud reported by Auditor during the financial year 2021-2022.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

There is no additional qualification, reservation or adverse remark given by statutory Auditor and for the remarks/qualification Secretarial Auditor is self-explanatory. Due to third wave of COVID first quarter was badly impacted and hence some compliances were delayed due to various reason beyond our control. Board make full endeavor to timely comply all the requirements stated in the secretarial Audit report and assure that in future such compliance will be done in timely manner without any delay. Due to technical glitches web site functioning was disturbed and the same will be operational in due course.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. That such accounting policies have been selected and applied 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 ended on 31st March 2022 and of the profit of the Company for that period.
3. That proper and sufficient care has been taken 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.
4. That the annual accounts have been prepared on a going concern basis
5. That internal financial control has been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.
6. Those proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

Details of risk management committee are given under the Corporate Governance report, which is forming part of this report.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

For details of the meetings of the board and committee, please refer to the corporate governance report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which is forming part of the directors' report.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632), Mrs. VAISHALIBEN RATHOD (DIN: 09247660) submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

AUDIT COMMITTEE:

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations 2015, and Companies Act 2013, the Company has constituted an Audit Committee comprising of Independent and Non Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of audit committee and other details are given in the Corporate Governance Report.

REMUNERATION & NOMINATION COMMITTEE:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company (www.shukrabullions.in)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review there are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure A-1 in Form AOC-2 and the same forming's part of this report and adequately mentioned at note no 35 of audit report.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE561E01015.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable Laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The code of conduct is available on the company's website www.shukrabullions.in.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITORS

M/s. J S SHAH AND CO, Chartered Accountants, Ahmedabad, (having Firm Registration No.132059W) with the Institute of Chartered Accountants of India), were appointed as statutory auditor of the company to fill the casual vacancy caused by the resignation of M/s S. K. Jha & Co, Chartered Accountants, the Statutory Auditor

(FRN 126173W) on 11.02.2022 till next AGM on such remuneration as may be agreed upon by the Board of Directors/ Audit committee in consultation with the Statutory Auditors and the same has been ratified in Extra Ordinary general meeting held on 10th May 2022. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. J S SHAH AND CO. confirming to the effect that their appointment, would be accordance with the provision of Section 141 of the Companies Act, 2013.

Board recommends to appoint **M/S J S SHAH AND CO, CHARTERED ACCOUNTANTS**, as Statutory Auditor of the company from the conclusion of 28th AGM till the conclusion of 33rd AGM. (FOR THE YEAR 2027).

COST AUDIT

Applicable provisions of Cost Audit compliance, if any, were dealt separately. During the year under review cost audit was not applicable to company and pursuant to Section 148 (1) company had maintained the applicable cost records.

AUDITORS' REPORT, SECRETARIAL AUDIT AND OBSERVATIONS

The observations of the auditors contained in their report have been adequately dealt with in the notes to the accounts which are self-explanatory and therefore, does not call for any further comment.

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed Kishor S. Dudhatra, Practicing Company Secretary to undertake the Secretarial Audit of the Company.

Report of the secretarial auditor is given as an Annexure A-2 which forms part of this report with reference to qualification stated in Secretarial Audit report, Board reports that company adhered to timely compliance necessary applicable law. Due to COVID -19 Pandemic Third wave workings of company was badly affected and hence compliance was delayed. Board noted the lapse which is unintentional and assure that infuture timely compliance of the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY

The company's operations involve very low energy consumption; whenever possible measures have already been implemented. The measures set out above do not have any significant impact on the overall cost of the production.

TECHNOLOGY ABSORPTION

No technology has been imported during the year.

FOREIGN EXCHANGE EARNING/OUTGO

The Company mainline of Business is the manufacturing of Diamond Studded Gold Jewellery, Trading in Cut & Polished Diamond & Real Estate Business.

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

ENVIRONMENT AND SAFETY

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

CORPORATE SOCIAL RESPONSIBILITY

Our company does not fall under the purview of Section 135 of companies Act, 2013. Hence no Corporate Social Responsibility initiatives have been taken during the year.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is not required to comply with the provisions of Regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V respectively, but for better governance, the Company had voluntarily complied the same to the extent possible.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof is not applicable to company.

LISITNG

The Company’s Shares are listed on BSE Limited, Mumbai. Scrip code of company is: 531506

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has a policy on prevention, prohibition & redressal of sexual Harassment at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under “The sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013”.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:**

Executive directors/ Non-executive director	Ratio to median
None of the director {executive /non-executive} receiving any remuneration.	N.A.

Note: Considering the financial situation none of the director is receiving any remuneration hence the data are not comparable.

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year ***

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
CS	NIL
PRASHANT GUNJAL (CFO)	NIL

- c. **The percentage increase in the median remuneration of employees in the financial year-** . N.A.
- d. **The number of permanent employees on the rolls of Company-** 02
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Not Applicable
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:** none of the directors is receiving any remuneration.

There is no employee appointed in the company for which Information required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be provided.

TAXES:

Company is regularly paying Income tax, GST, Sales Tax and other statutory dues like Provident Fund, ESIC, as applicable. As regard to applicable taxes appropriate provision and treatments have been made as per law. Details of the payment refund and appeals and disputed amount have been adequately provided in audit report and the same are self-explanatory and the amount of dispute is being dealt with various authorities and waiting for final outcome.

INDUSTRIAL RELATIONS

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by staff members and executives of the company. Your company has taken adequate steps for the health and safety of its employees.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31st March, 2022 and the date of Board Report. Company is assessing impact of COVID in the Diamond & Real Estate industry and the same has seen as major challenges to the industry. First Quarters of the year 2021-22 was heavily impacted and second quarter show some sign of recovery in market. Now, the Economy had took recovery since third quarter of F.Y. 2021-2022 and Company will contribute towards the Economy of the Nation now onwards. However, company expects to normalize the market condition by end of fourth quarter unless contrary event occurred.

PROCEEDING PENDING UNDER IBC CODE, 2016 AND DIFFERENCE IN VALUATION AS PER RULE 8 (5) (XI) & (XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

No application or any proceeding is pending under IBC Code. 2016 The Company has never made any One Time Settlement against the loan obtained from Bank etc. and hence the said clause is not applicable.

REGISTERED OFFICE:
232 , 2ND FLOOR , PANCHRATNA,
M.P.MARG, OPERA HOUSE,
GIRGAON , MUMBAI-400004

**By order of the Board of Directors
FOR SHUKRA BULLIONS LIMITED**

**Place: Ahmedabad
Date:03.09.2022**

**Chandrakant H Shah
Director
(DIN 01188001)**

MANAGEMENT DISCUSSION AND ANALYSIS:

1. MANAGEMENT DISCUSSION

A. INDUSTRY STRUCTURE AND DEVELOPMENTS AND OUTLOOK:

The Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7.5 per cent of the country's GDP and 14 per cent to India's total merchandise exports. It also employs over 4.64 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 78.50 billion as of 2022 and is estimated to reach US\$ 100 billion by 2025. The sector is home to more than 3,00,000 gems and jewellery players, contributes about 7.5 per cent to India's Gross Domestic Product (GDP) and employs over 8.23 million employees.

Real estate segment is improving in India. Particularly Government spending is increasing in infrastructure and public utility sector. Due to enactment of RERA, a better transparency will lead to higher investment in real estate sector.

B. OPPORTUNITIES AND THREATS:

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian

government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2022-23. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Real Estate Sector will have tremendous growth opportunity and company intend to take initiative in the field of real estate and infrastructure sector.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Details of segments is given in Financial statement.

D. INITIATIVES

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries are imported to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability.

The Company is planning to participate/visit various jewellery shows domestic and abroad. Being unforeseen circumstance the management is hopeful of achieving higher turnover during the year.

Company is negotiating for export orders with international buyers and management is hopeful to achieve higher export turnover during the year. Company has entered in to Real Estate business along with existing business. Company is negotiating for land at Ahmedabad for development.

E. RISKS AND CONCERNS:

Company is in the Gems and Jewellery business and real estate Business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. The unavailability of fund is also affecting India's position in the international market. India's gems and jewellery exports stood at USD 25.40 billion during 2020-21 which has increased to USD 39.15 billion in 2021-22. Government has restricted import and now a days most government of policies are demotivating import of Gold. Today people have more faith in gold than government bonds. Future unfavorable government policies may have impact on business of the company.

Real estate sector is one of the most globally recognized sectors. In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at 65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020. As per latest report about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

To mitigate risk at all level company have experienced management and staff.

F. INTERNAL CONTROL SYSTEM:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board /and to the Chairperson.

The Internal Audit Department monitor and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls Significant audit observations and recommendation along with corrective actions thereon are presented to the Audit Committee of the Board.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review revenue of a company Revenue from operation has been increased to 1656.88(Rs. in lakhs) as compared to previous year's Revenue i.e. 80.10 (Rs. in lakhs) company has managed its operations on a same level and profit after tax increased proportionately. Company is working hard to achieve good result in upcoming years.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company believes investing in people though creating an environment where people are valued as individuals and are given equal opportunities for achieving professional and personal goal.

Employee's relations continue to be cordial. Training and development activities are identified, organizes and progress monitored as part of human resource development activities.

I. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

During the year under review company had positive growth as total revenue increased as compared to previous year. Further, due to COVID-19 pandemic there were negligible revenue in previous and company was working to maintain economy of scale and key financial ratios are not comparable with previous year.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF – During the year there is not much change in return on net worth as compared to previous financial year, the same has been mentioned in audited balance sheet. Ratios were properly given at note no 37 at notes to the audit report, therefore, same has been not reproduced here.

2. DISCLOSURE OF ACCOUNTING TREATMENT

Appropriate accounting standards were followed in preparation of annual accounts, there is no treatment different from that prescribed in Accounting Standard.

CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

ACKNOWLEDGMENT:

The Directors sincerely express their appreciation to the employees at all levels, Bankers, customers, investors, Government of Maharashtra and Ministry of Government for their sustained support and co-operation and hope that the same will continue in future.

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor/ Shareholders for their support, co-operation and faith in the Company.

REGISTERED OFFICE:
232, 2ND FLOOR, PANCHRATNA,
M.P.MARG, OPERA HOUSE,
GIRGAON, MUMBAI-400004

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SHUKRA BULLIONS LIMITED**

Sd/-
CHANDRAKANT H SHAH

**Place: Ahmedabad
Date: 03.09.2022**

**Director
(DIN 01188001)**

SHUKRA BULLIONS LIMITED

CORPORATE GOVERNANCE REPORT

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V **shall not apply to our company**. However, the Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions, Shareholders have right to have complete information about the Directors and Management and their interest in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time.

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

Shukra Bullions Limited ("the Company") is committed to do business in an efficient, responsible and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency and fairness.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

Board of Directors

1. Composition and Category

As on March 31st, 2022 the structure of the Board of the Company maintained an optimum mix of Executive, Non-Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's strength during the year was 5 members, who are having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of 2 Non Executive Independent Director, 1 non-Executive - Non Independent Director, and 1 Non-Executive Non Independent Women Director.

The details of composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting, number of the other directorships and other committee memberships are given below:

II. Relationships between Directors inter-se

Mr. Chandrakant Himmatlal Shah is related to Mrs. Mayuri Chandrakant Shah as Spouse.

III. Shareholding of Non- Executive Directors

The shareholding in the Company by the Non-Executive Directors in their own name is as follows:

Name of Director	Designation	Shares held in Company
CHANDRAKANT HIMMATLAL SHAH	Non-Executive, Non-Independent Director	6,69,400
MAYURI CHANDRAKANT SHAH	Non-Executive, Non-Independent Director	5,80,100
PRAGNESH GHANSHYAMBHAI SATHWARA	Non-Executive, Independent Director	NIL
VAISHALIBEN BHAVESHKUMAR VADHER	Non-Executive, Independent Director	NIL
AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Non-Executive, Non Independent Director	NIL

IV. Familiarization Program for Independent Directors:

The Company has framed a policy for familiarization programme for Independent Director and the same is disclosed on the website of the Company i.e. www.shukrabullions.in

V. Board Meetings, attendance, position held in committee meetings

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. Apart from this, the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed at the next Board Meeting.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than 5 committees in which they are members of such committees.

During the year 2021-22, the Board met 7 (Seven) times. Details of these Meetings are as follows :-

Sr. No.	Date of Board Meeting
1.	30/06/2021
2.	14/08/2021
3.	02/09/2021
4.	13/11/2021
5.	31/12/2021
6.	11/02/2022
7.	14/02/2022
8.	31/03/2022*

*Meeting of independent directors

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2022 are given below.

Name of the Director	Category	Attendance particular 2021-2022				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Director ship in other Public Ltd. Cos	Chairman /M embership in other public Limited Cos.
1.CHANDRAKANT HIMMATLAL SHAH	Non-Executive, Non Independent Director	8	7	yes	3	3
2.MAYURI CHANDRAKANT SHAH	Non - Executive Non Independent, Women Director	8	7	yes	3	1
3. VAISHALIBEN RATHOD	Non - Executive, Independent Director	7	7	yes	1	0
4.PRAGNESH GHANSHYAMBHAI SATHWARA	Non- Executive Independent Director	7	7	yes	1	0
5.AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Executive Director	8	7	yes	2	0

VI. INFORMATION SUPPLIED TO BOARD:

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc.

The Board has established procedures to enable the Board to periodically review Compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the directors, who have been subjected to evaluation did not participate.

VII. Information on Directors Re-appointment:

Mrs. Mayuri Chandrakant Shah (DIN 01188108), Director is the founder of our Company, she has served our company for more than 20 years. Her zeal and dedication towards work has helped the company to achieve greater heights. Our company needs his foresight and knowledge for future development.

The details of Mrs. Mayuri Chandrakant Shah in pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mrs. Mayuri Chandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	14/02/1995
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1.SHUKRA JEWELLERY LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED 3.SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee of other companies	1
Terms and Conditions of Re-appointment	N.A
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	NIL
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	5,80,100 (equity shares)
Relationship with other Directors / Key Managerial Personnel	CHANDRAKANT H SHAH(Spouse)

VIII. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all the Committees of the board are placed before the board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

2. Audit Committee

The Company has a qualified and independent Audit Committee comprising of (3) three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the **Listing Regulations**.

Head of the Finance and Accounts Department, representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Committee met Five (5) times during the year on 30/06/2021, 14/08/ 2021, 13/11/2021 and 11/02/2022, 14/02/ 2022.

The Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re - constituted its various committees in its meeting held on 14.08.2021 and and Mr. Pragnesh Sathwara was appointed as Chairman of the committee.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2021-22:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
CHANDRAKANT SHAH	Chairperson	1	1
MAYURI CHANDRAKANT SHAH	Member	1	1
PRAGNESH GHANSHYAMBHAI SATHWARA	Chairman	4	4
AEJAZAHMED MOHAMMEDHUSAIN PUTHAWALA	Member	5	5
VAISHALIBEN RATHOD	Member	4	4

The Chairperson of the Committee was present at the Annual General Meeting to attend the shareholder's queries.

3. REMUNERATION & NOMINATION COMMITTEE

The Company is having "Nomination and Remuneration Committee" constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the **Listing Regulations**. All matters relating to review and approval of compensation payable to the executive and non-executive directors are considered by the Nomination and Remuneration Committee and necessary recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule V to the Companies Act, 2013.

The Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re - constituted its various committees in its meeting held on 14.08.2021 and appointed Mr. Pragnesh Sathwara as chairperson.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2021-22:

Name of the Members	Status	No. Meetings entitled to Attend	No. of Meetings Attended
CHANDRAKANT SHAH	Chairperson	1	1
MAYURI CHANDRAKANT SHAH	Member	4	4
PRAGNESH GHANSHYAMBHAI SATHWARA	Chairperson	3	3
AEJAZAHMED MOHAMMEDHUSAINPUTHAWALA	Member	1	1
VAISHALIBEN RATHOD	Member	3	3

The Committee met four (4) times during the year on 30/06/ 2021, 14/08/2021 13/11/ 2021 and 14/02/ 2022.

Terms of Reference of Nomination and Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Policy Relating to Remuneration of Directors, KMP & Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

- Following criteria are also to be considered: -
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

REMUNERATION OF DIRECTORS

During the Financial Year 2021-22 the Company has not paid remuneration to its Chairman, Managing Director and its Whole Time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2021-22.

There is no remuneration paid to any non - executive director, Non independent directors during the financial year 2021-22. The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive. The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, and also the senior managerial personnel including Key Managerial Personnel during the year.

The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director.

4. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE TRANSFER COMMITTEE / INVESTOR GRIEVANCE COMMITTEE)

The Company is having a 'Stakeholders Relationship Committee' in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the **Listing Regulations**. The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other securityholders pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc. The names of members of committee and their attendance are as follows:

The Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re-constituted its various committees in its meeting held on 14.08.2021 appointed Mrs. Vaishali Rathod as Chairman.

During the financial year 2021-22, 4 [Four] meetings were held on 30/06/ 2021, 14/08/2021, 13/11/ 2021 and 14/02/ 2022.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2021-22:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
CHANDRAKANT SHAH	Chairperson	1	1
MAYURI CHANDRAKANT SHAH	Member	4	4
PRAGNESH GHANSHYAMBHAI SATHWARA	Member	3	3
AEJAZ AHMED MOHAMMED HUSAIN PUTHAWALA	Member	1	1
VAISHALI BEN RATHOD	Chairperson	3	3

The following table shows the nature of complaints received from the shareholders during the year 2021-22:

Sr. No.	Nature of Complaints	Received	Disposed Off	Pending
1.	Non Receipt of Share Certificates	NIL	NIL	NIL
2.	Non Receipt of Dividend Warrant	NIL	NIL	NIL
3.	Non receipt of Annual Report	NIL	NIL	NIL
	Total	NIL	NIL	NIL

There were no complaints pending as on 31st March, 2022.

- **During the year under review, the meeting of Independent directors has held on. 31st March, 2022**

5. RISK MANAGEMENT

The company has mechanism to inform the Board Members about the risk assessment & mitigation procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as it is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014. The Board of Directors of the company and the Audit committee shall periodically review

and evaluate the risk Management system of the company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

6. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

7. EXCLUSIVE EMAIL ID:

The Company has designated the e-mail ID: exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.shukrabullions.in

8. SHARE TRANSFER:

The company has appointed Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai 400059 Maharashtra Email: info@bigshareonline.com Phone:- 022-62638200, as Registrar and Share Transfer Agent and company is in process of transferring entire Share Transfer division with M/s Bigshare Services Private Limited.

9. MARKET PRICE DATA:

Details of market prices of the shares the Stock Exchanges during the year 2021-22 are mentioned under the head of stock code of this report.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

11. ANNUAL GENERAL MEETINGS

28th Annual General Meeting of members of SHUKRA BULLIONS LIMITED will be held on Friday, 30th September, 2022 at 2.00 P.M. IST through video conferencing ("VC") other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM") to transact the following business:

Particulars of AGM/EGM held during last three year

Type of meeting	Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
EGM	2021-22	10/05/2022	10.00 A.M.	Through VC/OAVM	Nil
AGM	2020-21	29/11/2021	12.30 P.M.	Registered Office	Nil
AGM	2019-20	30/12/2020	12:00 P.M.	Registered office	Nil
AGM	2018-19	27/09/2019	10:30 A.M.	Registered office	Nil

12. MEANS OF COMMUNICATION:

- (i) Quarterly results: Results are submitted to Stock Exchanges electronically & Not published in newspapers and uploaded on the Company's website.
- (ii) Newspapers wherein results normally prominent: Free Press Journal and Navshakti, Mumbai edition.
- (iii) Website where displayed: www.shukrabullions.in

13. COMPLIANCE OFFICER:

Mr. Chandrakant H Shah is working as compliance officer after 02.09.2021.

14. LISTING

At presently our Company's securities are listed on the BSE Limited.

15. STOCK CODE

(1.) Trading Scrip Code at The Bombay Stock Exchange Ltd.: **531506**

Market price data: High, Low during each month in last financial year:

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2021	16.20	11.25	50375.77	47204.5
May 2021	10.75	8.90	52013.22	48028.07
Jun. 2021	9.66	8.36	53126.73	51450.58
Jul. 2021	9.66	8.75	53290.81	51802.73
Aug. 2021	8.73	8.30	57625.26	52804.08
Sep. 2021	8.71	8.26	60412.32	57263.9
Oct. 2021	8.26	7.85	62245.43	58551.14
Nov. 2021	8.65	8.24	61036.56	56382.93
Dec. 2021	9.53	9.08	59203.37	55132.68
Jan. 2022	12.92	9.30	61475.15	56409.63
Feb. 2022	17.85	12.92	59618.51	54383.2
Mar. 2022	16.55	15.00	58890.92	52260.82

Performance in comparison to broad-best indices such as BSE Sensex, CRISIL index etc..- N.A.

(i) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd,
1ST Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol Andheri (East), Mumbai 400 059
Maharashtra
Tel : 022-62638200

(ii) Share Transfer System:

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

16. FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results were informed in time to stock exchanges.

17. BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members were remained closed from 24/09/2022 (Saturday) to 29/09/2022 (Friday) (both days inclusive).

18. SHAREHOLDING PATTERN: Shareholding pattern as on 31.03 2022

Indian	
1.Promoters and Promoter Group	57.18
2. Public Shareholding	42.82
Foreign	
1. Promoters and Promoter Group	0
2. Public Shareholding	0
TOTAL	100.00

19. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

No. of Equity Shares held	No.of Shareholders	Percentage Total	of Shares	Percentage
Upto-500	1213	93.0929	470195	9.38
501-1000	26	1.9954	24326	0.48
1001-2000	16	1.2279	24208	0.48
2001-3000	13	0.9977	32601	0.65
3001-4000	4	0.3070	14400	0.29
4001-5000	2	0.1535	9400	0.19
5001-10000	14	1.0744	103518	2.06
10001 & ABOVE	15	1.1512	4336652	86.47
Total	1303	100.00	5015300	100

Address for Correspondence:

Shukra Bullions Limited

232, Panchratna, opera House, Mumbai-400004. E-mail:shukrabullions@yahoo.com

20. REGISTERED OFFICE:

The registered office of the Company situated at 232, 2ND FLOOR, PANCHRATNA, M.P. MARG, OPERAHOUSE, GIRGAON, MUMBAI(MAHARASHTRA)- 400 004

Plant Location

UNIT NO. 158D, PLOT NO. 158, SURAT SPECIAL ECONOMIC ZONE, SACHINE SURAT GUJARAT 394230

21. OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

None of the transactions with any of the related parties were in conflict with the interests of the Company.

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None

(iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of **Listing Regulations** and has implemented the following non mandatory requirements:

- **The Board:** Not Applicable since the Company has an Executive Chairman
- **Shareholders Rights:** Presently the company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** It is always the Company's Endeavour to present unqualified financial statements. There are no audits Modified opinions in the company's financial statement for the year under Review.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:
Not Applicable

(vi) Web link where policy on dealing with related party transactions;
www.shukrabullions.in

(vii) Disclosure of commodity price risks and commodity hedging activities:
Market driven

(viii) NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS: NONE

(ix) DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

As Per Details Given under the Heading "Other Disclosures", Sub point (d) - Non Mandatory Requirements.

(x) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.shukrabullions.in

22. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Related party transaction entered during the year are mentioned at note 35 of notes to audit report.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company (www.shukrabullions.in). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

23. DISCLOSURE OF EVENTS OR INFORMATION:

In accordance with Regulation 30(4)(ii) of **Listing Regulations**, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website www.shukrabullions.in.

Further, the Company has authorized Directors and/or other KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.shukrabullions.in.

The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

24. **STEPS FOR PREVENTION OF INSIDER TRADING:**

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.shukrabullions.in.

25. **CFO CERTIFICATION:**

As required under Regulation 17(8) of Listing Regulations, a Certificate duly signed by Prashant Sureshbhai Gunjal, CFO of the Company has been obtained. The Certificate is annexed to this Report.

26. **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:**

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V **shall not apply** to the following class of Companies:

a.The listed companies having paid up equity share capital not exceeding Rs. 10 Cr. and Net worth not exceeding Rs. 25 Cr., as on the last day of the previous Financial Year;

b.Companies whose equity share capital is listed exclusively on the SME Exchange.

We hereby certify that, the paid-up Equity Share capital of **SHUKRA BULLIONS LIMITED** and Net Worth as on 31st March 2022, of the Company falls in the ambit of aforesaid exemption (a); hence compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not applicable to the Company.

27. **DECLARATION:**

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of **Listing Regulations** is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March,2022.

REGISTERED OFFICE:
232 , 2ND FLOOR , PANCHRATNA ,
M.P.MARG ,OPERA HOUSE ,
GIRGAON , MUMBAI-400004

BY ORDER OF THE BOARD OF DIRECTORS
FOR SHUKRA BULLIONS LIMITED
SD/-
Chandrakant H Shah

Place : Ahmedabad
Date : 03.09.2022

Director
(DIN 01188001)

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31st March 2022.

Sd/

Place : Ahmedabad
Date : 03.09.2022

Chandrakant Shah
Director
(DIN 01188001)

Whole-time Director / CFO Certification Regulation 17(8) of SEBI LODR

To,
The Board of Directors,
Shukra Bullions Limited,
Mumbai

I, the undersigned, in my capacity as Chief Financial Officer of Shukra Bullions Limited ("the Company"), to the best of my knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that;
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Dated: 03.09.2022

Sd/-
Prashant Sureshbhai Gunjal
CFO

Annexure A-1
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arm's length transactions under third proviso thereto

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

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts / arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Land Developers Limited/Shree Adinath developers/Shukra Jewellery Limited/ Shukra Club & Resort Limited
b)	Nature of contracts/arrangements/transactions	Purchase/ sale, Advance Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Details are given in note no. 35 of Auditor Report
e)	Date(s) of approval by the Board, if any	30.06.2021
f)	Amount paid as advances, if any	Details are mentioned in the Audit Report

REGISTERED OFFICE:
232, 2ND FLOOR, PANCHRATNA,
M.P.MARG, OPERA HOUSE,
GIRGAON, MUMBAI-400004

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SHUKRA BULLIONS LIMITED**

SD/-
Chandrakant H Shah

Place : Ahmedabad
Date : 03.09.2022

Director
(DIN 01188001)

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shukra Bullions Limited
 CIN: L67120MH1995PLC284363
 232, 2nd Floor, Panchratna, M. P. Marg,
 Opera House, Girgoan Mumbai MH 400004 In

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shukra Bullions Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the **Shukra Bullions Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. *(Not Applicable to the Company during the Audit period)***
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period)***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)***

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On account of pandemic “COVID 2019” and nationwide lockdown imposed by governments, the audit process has been modified, wherein certain documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 6(1)	Compliance Officer and his obligation	*company has failed to appoint Company Secretary as Compliance officer for the quarter ended on 30.06.2021 after resignation of Miss. Isha Bakre on 14.02.2021 and for the quarter ended on 30.09.2021 Company has appointed Miss Anjali Samani on 02.09.2021 However, company received an email dated 22.11.2021 from BSE for the payment of fine of Rs. 22420/-
2	Regulation 33	FINANCIAL RESULTS	For the quarter ended on 31.03.2021 required compliance of xbrl was filed on 24.09.2021 which is delayed as per compliance norms and BSE has issued a notice for the payment of fine of Rs. 277300/- vide their email dated 16.08.2021 For the quarter ended on 31.12.2021 required compliance of xbrl was filed on 31.03.2022 which is delayed as per compliance norms and BSE has issued a notice for the payment of fine of Rs. 41300/- vide their email dated 14.03.2022

			<i>The announcement as required under these said regulations were made in time by the company however, xbrl filing were delayed for the above quarters</i>
3	Regulation 13(3)	GRIEVANCE REDRESSAL MECHANISM	<i>For the quarter ended on 30.06.2021 required compliance was filed on 29.08.2021 which is delayed as per compliance norms.</i>
4	Regulation 31	HOLDING OF SPECIFIED SECURITIES AND SHAREHOLDING PATTERN	<i>For the quarter ended on 30.06.2021 required compliance was filed on 28.08.2021 which is delayed as per compliance norms.</i>
5	Regulation 29(2)(3)	INTIMATION OF BOARD MEETING	<i>Company has not given prior intimation to BSE required under sub-regulation (2) for June 2021 quarter ended financial result before at least five working days in advance, excluding the date of the intimation and date of the meeting. Company has received the email date 14.09.2021 from BSE payment of fine of Rs. 11800/-</i>
6	Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018	CERTIFICATE UNDER REGULATION 74(5) OF THE SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018	<i>For the quarter ended on 30.06.2021 required compliance was filed on 29.08.2021 which is delayed as per compliance norms</i>
7	Regulation 76 of SEBI (Depositories & Participants) Regulation 2018	RECONCILIATION OF SHARE CAPITAL AUDIT REPORT	<i>For the quarter ended on 30.06.2021 required compliance was filed on 28.08.2021 which is delayed as per compliance norms.</i>
8	Regulation 46	WEBSITE DISCLOSURE	<i>We have not found the Company's website http://www.shukrabullions.in. So, we are unable to comment on the same.</i>
9	Regulation 47	NEWSPAPER ADVERTISEMENT	<i>Company has not made Any newspaper advertisement of notice for the quarter ended 30.06.2021, 30.09.2021, 31.12.2021 for financial year 2021-22. Company has not made Any newspaper advertisement of financial statement for the quarter ended 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021 31.03.2022</i>

- Company has also received email from BSE for the payment of fine for the violation of regulation 6(1) and 7 (1) for quarter ended on 30.06.2021 however, the same was waived vide email dated 11.01.2022 and 25.11.2021 respectively. Further, as on date of this report company has not paid any fines as imposed by various emails of stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. and Company has filed forms and returns as per annexure -B with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time.

I further report that there were no events/actions in pursuance of: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors ***except not appoint Key Managerial Personnel as per the section 203(1)(i) of the companies act, 2013 i.e. managing director, or Chief Executive Officer or manager and in their absence, a whole-time director of the company. There were changes in the composition of the Board of Directors that took place during the period under review.***
- According information and information and explanation given to us adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, the compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals.

I further report that, based on the information provided and the representation made by the company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory/ regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period the Company, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

DATE : 01.09.2022
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000892560

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE A TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (QUALIFIED/~~NON-QUALIFIED~~)

To
The Members
M/s. SHUKRA BULLIONS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE : 01.09.2022
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000892560

ANNEXURE B

S N	Form Details	Section for / Under which forms was filed	SRN	Date of challan	Whether filed within prescribed time - Yes/ No	If delay in filing whether requisite additional fee paid - Yes/ No
1	FORM DPT -3	Pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 for the Financial Year ending on 2021	T38351938	28-08-2021	YES	NO
2	FORM GNL-1	Rule 12(2) of the Companies (Registration offices and Fees) Rules,2014	T40689861	04-09-2021	YES	NO
3	FORM DIR-12	170 (2) of The Companies Act, 2013	T42268144	12-09-2021	YES	NO
4	FORM DIR - 12	Section 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014	T50920719	29-09-2021	NO	YES
5	FORM MGT-14	179(3) of Companies Act, 2013	T50895150	29-09-2021	YES	NO
6	FORM MGT 14	179(3) of Companies Act, 2013	T53070587	05-10-2021	NO	YES
7	FORM MGT-14	179(3) of Companies Act, 2013	T61153979	30-11-2021	YES	NO
8	FORM MGT-15	Section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014]	T62559745	08-12-2021	YES	NO
9	FORM DIR-12	170 (2) of The Companies Act, 2013	T64152952	15-12-2021	YES	NO
10	FORM ADT-3	Section 140 Companies Act, 2013	T72023419	13-01-2022	YES	NO
11	FORM DIR-12	Section 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014	T75017004	29-01-2022	YES	NO
12	FORM AOC-4 XBRL	Section 137 of the Companies Act, 2013	T90659137	25-03-2022	NO	YES
13	FORM MGT-7	Section 92 of the Companies Act, 2013	T92611458	30-03-2022	YES	NO

DATE : 01.09.2022
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000892560

Independent Auditor's Report

To The Members of Shukra Bullion Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shukra Bullion Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business

Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the financial statements and our audit reports thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial 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 system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and regulatory Requirements

1. 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. As inform to us the Company does not have any pending litigations which would impact its financial statement.

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.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J. S. Shah & Co
Chartered Accountants
FRN : 132059W

Jaimin Shah
Partner
Membership No. : 138488
UDIN :22138488AHBYQK5222

Date :14.04.2022
Place : Ahmedabad

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting Under Clause (i) of sub-section 3 of section 143 of companies Act 2013 (the“Act”)

We have audited the internal financial controls over financial reporting of Shukra Bullion Limitedas of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. S. Shah & Co
Chartered Accountants
FRN : 132059W

Jaimin Shah
Partner
Membership No. : 138488
UDIN :22138488AHBYQK5222

Date :14.04.2022
Place : Ahmedabad

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i) (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(i) (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) There were no inventories at the end of the year, hence no physical verification of the inventories required. During the year management has made physical verification of inventories at specified intervals and found no discrepancies.

(ii) (b) According to the information and explanations given to us, the Company has not availed any finance during the year, from banks on the basis of security of current assets. Hence this clause is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms and Limited Liability Partnerships during the year, in respect of which:

(a) The Company has not provided any loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to company.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Company has not availed any finances or working capital borrowings from Banks or NBFCs .

(x)(a)The Company has not raised monies by way of initial public offer or further offer (including debt instruments) during the year and hence reporting under clause(x)(a) of the Order is not applicable.

(x)(b) The Company has not made preferential allotment of shares during the year. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, and according to the information & explanation given to us,during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries or persons connected with such directors and hence provisions of section 192 of the Act, are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group(as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year. No issues, objections or concerns were raised by the outgoing Auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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) There is no liability of the Company under the provisions of section 135 of The Companies Act, 2013 in relation to Corporate Social responsibility. Therefore, the provisions of clause (xx) of the paragraph 3 of the order are not applicable to the Company.

For J.S. Shah & Co
Chartered Accountants
FRN : 132059W

Jaimin Shah
Partner
Membership No. : 138488
UDIN :22138488AHBYQK5222

Date :14.04.2022
Place : Ahmedabad

SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(All amounts are in INR Actual, unless otherwise stated)

1. COMPANY OVERVIEW

Shukra Bullions Limited was incorporated as a public limited company on February 14, 1995. The Company is engaged in the manufacturing of diamond studded gold jewellery and trading of cut and polished diamond and real estate business. Earlier known as Shukra Capitals Limited, it acquired its present Name on September 09, 1997. Company is having well developed land, building, plant and machinery at the Special Economic Zone (SEZ) near Surat in Gujarat for the manufacturing project. Polished diamonds and gold jewellery are sold in the domestic as well as the export markets.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2022 (the "Ind AS Financial Statements") are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company had adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017.

- ii. These financial statements were approved by the Board of Directors on June 30, 2021.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(All amounts are in INR Actual, unless otherwise stated)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 20.

c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

3. SIGNIFICANT ACCOUNTING POLICIES

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sale of diamond & jewellery is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer who generally coincides with delivery.

Dividend Income is recognized when the right to receive payment is established.

Interest Income is recognized on time basis using the effective interest method.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets – Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through statement of profit and loss:**

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- **Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer note no 24.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When 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 post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

f) Inventories

Inventories of Diamond and Jewellery are valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

In case of Real Estate Business, Cost includes cost of land, construction, development cost, borrowing cost and other related overheads as the case may be. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to

compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Employee Benefit Schemes

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be

SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(All amounts are in INR Actual, unless otherwise stated)

paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans – Provident fund

Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

i) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date.

All exchange differences are included in the statement of profit and loss.

j) Earnings Per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

l) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses

SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(All amounts are in INR Actual, unless otherwise stated)

and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 24.

**For, J. S. Shah & Co
Chartered Accountants
FRN: 132059W**

**For and on Behalf of Board of Directors
Shukra Bullions Limited**

**Jaimin Shah
Partner
M.No. :0138488
UDIN:22138488AHBYQK5222**

**Chandrakant Shah
Director
DIN: 01188001**

**Mayuri Shah
Director
DIN:01188108**

**Date: 14.04.2022
Place: Ahmedabad**

**Date: 14.04.2022
Place: Ahmedabad**

Shukra Bullion Limited
CIN:- L67120MH1995PLC284363
Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	454,189	531,562
Capital work-in-progress	3	-	-
Other Intangible assets	3	-	-
Non-current financial assets			
Investments	6	10,254,167	15,751,505
Loans	9	-	-
Other non-current assets	4	9,777,573	9,777,573
		20,485,929	26,060,640
Current assets			
Inventories	5		152,020,983
Financial assets			
(i) Investments	6	-	-
(ii) Trade receivables	7	-	-
(iii) Cash and cash equivalents	8	23,581,841	16,124
(iv) Loans	9	-	-
Other current assets	4	26,812,734	4,661,609
		50,394,575	156,698,717
		70,880,504	182,759,357
Total assets			
Equity and liabilities			
Equity			
Equity share capital	10	50,130,500	50,130,500
Other equity	11	(31,792,682)	(26,340,923)
Total equity		18,337,818	23,789,577
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other Non-Current Liabilities	16	39,692,537	83,861,298
Provisions	13	-	-
Deferred tax liabilities (net)	14	-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	11,927,213	22,540,240
(iii) Other financial liabilities	12	-	-
Provisions	13	81,695	68,242
Other current liabilities	15	841,242	52,500,000
Liabilities for current tax (net)	18	-	-
		12,850,150	75,108,482
Total liabilities		52,542,687	158,969,780.20
Total equity and liabilities		70,880,504	182,759,357

The accompanying notes form an integral part of financials statements

As per our report of even date
For J. S. Shah & Co.
Firm Registration No.: 132059W
Chartered Accountants

For and on behalf of Board of Directors of
Shukra Bullion Limited

Jaimin Shah
Partner
Membership No. 138488
UDIN : 22138488AHBYQK5222

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN: 01188108

Place: Ahmedabad
Date: 14.04.2022

Place: Ahmedabad
Date: 14.04.2022

Shukra Bullion Limited

CIN:- L67120MH1995PLC284363

Statement of Profit and Loss for the period ended March 31, 2022

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	19	165,688,529	8,010,167
Other income	20	-	825,000
Total income		165,688,529	8,835,167
Expenses			
Cost of Materials consumed	21	163,793,765	7,453,249
Changes in inventories of finished goods and work-in-progress	22	-	-
Employee benefits expense	23	694,419	262,326
Depreciation and amortization expense	3	77,372	97,711
Finance costs	24	-	-
Other expenses	25	1,064,544	963,397
Total expense		165,630,100	8,776,683
Profit before exceptional items and tax		58,429	58,484
Exceptional items		-	-
Profit before tax		58,429	58,484
Tax expense/(credit)	26		
Current Tax		12,850	18,941
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
Total tax expense		12,850	18,941
Profit for the year		45,579	39,543
Other comprehensive income		(5,497,338)	(7,781,620)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		-	-
Income Tax effect		-	-
Other comprehensive Income for the year		-	-
Total comprehensive Income for the year		(5,451,759)	(7,742,077)
Basic and diluted earnings per equity shares (in `) face value of ` 10 each	28	(1.10)	(1.55)
The accompanying notes form an integral part of financials statements			

As per our report of even date
For **J. S. Shah & Co.**
Firm Registration No.: 132059W
Chartered Accountants

Jaimin Shah
Partner
Membership No. 138488
UDIN : 22138488AHBYQK5222

Place: Ahmedabad
Date: 14.04.2022

For and on behalf of Board of Directors of
Shukra Bullion Limited

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN: 01188108

Place: Ahmedabad
Date: 14.04.2022

Shukra Bullion Limited

CIN:- L67120MH1995PLC284363

Notes to Financials statements for the year ended March 31, 2022

Note 3 (a) - Property, plant and equipment , Right of use assets

Particulars	Property, plant and equipment								
	Building	Tools and	Mixed Fixed Asstes	Computer	Electrical Installation	Furniture	Other Equipment	Plant & Machinery	Total
Cost									
As at April 1, 2020	972,715	247,458	262,414	184,499	445,210	848,290	518,224	780,787	4,259,597
Additions	-	-	-	-	-	-	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2021	972,715	247,458	262,414	184,499	445,210	848,290	518,224	780,787	4,259,597
Additions	-	-	-	-	-	-	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2022	972,715	247,458	262,414	184,499	445,210	848,290	518,224	780,787	4,259,597
Depreciation/amortisation									
As at April 1, 2020	607,382	223,405	249,304	175,042	431,609	822,842	442,132	678,609	3,630,325
Depreciation for the year	38,445	3,959	-	-	5,366	10,177	17,958	21,806	97,711
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-
As at March 31, 2021	645,827	227,364	249,304	175,042	436,975	833,019	460,090	700,415	3,728,036
Depreciation for the year	34,399	3,021	-	-	3,475	6,097	13,720	16,660	77,372
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	680,226	230,385	249,304	175,042	440,450	839,116	473,810	717,075	3,805,408
Net Block									
As at March 31, 2022	292,489	17,073	13,110	9,457	4,760	9,174	44,414	63,712	454,189
As at March 31, 2021	326,888	20,094	13,110	9,457	8,235	15,271	58,134	80,372	531,562

in Lacs

Particulars	March 31,2022		March 31,2021	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	972,715	1,299,011	972,715	1,299,011
Accumulated depreciation	680,226	1,190,885	645,827	1,160,505
Net block	292,489	108,126	326,888	138,506

Shukra Bullion Limited

CIN:- L67120MH1995PLC284363

Notes to Financials statements for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
4 Other assets		
<u>Non current</u>		
Trade Receivables	9,777,573	9,777,573
	9,777,573	9,777,573
Trade receivables ageing schedule for March 31, 2022		
Debtors outstanding for Less than 6 months		
Debtors outstanding for more than 6 months upto 1 year		
Debtors outstanding for More than 1 year upto 2 years		
Debtors Outstanding for more than 2 years upto 3 years	9,777,573	9,777,573
<u>Current</u>		
Statutory Receivables	1,719,079	143,409
Other Loans and advances	21,853,655	43,200
Balances with statutory/ Government authorities	3,240,000	4,475,000
	26,812,734	4,661,609
5 Inventories (At lower of cost and Net Realisable Value)		
Raw material and components:		
Raw Material/Packing Material / Stores & Consumables	-	-
Work in Progress (Land)	-	152,020,983
	-	152,020,983
6 Investments		
<u>Non Current</u>		
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares		
Investment in Equity shares of Shukra Jewellery Limited	10,254,167	15,751,505
(12,55,100 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.)		
Investment in Land	10,254,167	15,751,505
7 Trade receivables		
<u>Current</u>		
Unsecured considered good unless stated otherwise		
- from others	-	-
- from others (Considered Doubtful)	-	-
	-	-
8 Cash and cash equivalents		
Balances with banks:		
Balance in current account	23,558,285	16,124
Cash on hand	23,556	-
	23,581,841	16,124

	As at March 31, 2022	As at March 31, 2021
9 Loans		
Non - Current		
Loans and Advance to others (Deposits)	-	-
Loans and Advance to Related Parties	-	-
	-	-
Current		
Loans to Related Parties (Unsecured) (refer note 34)	-	-
	-	-
	-	-
10 Share capital		
Authorised		
55,00,000 Equity Shares of ₹ 10 each	55,00,000	55,00,000
	55,00,000	55,00,000
Issued & Subscribed Shares		
50,15,300 Equity shares of ₹ 10 each	50,15,300	50,15,300
	50,15,300	50,15,300
Paid up Equity shares		
50,15,300 Equity shares of ₹ 10 each	50,15,300	50,15,300
Less : Calls in Arrears	(22,500)	(22,500)
	50,130,500	50,130,500

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at		As at	
	No in Shares	Amount	No in Shares	Amount
At the beginning of the year	5,015,300	50,153,000	5,015,300	50,153,000
New Shares Issued during the year	-	-	-	-
At the end of the year	5,015,300	50,153,000	5,015,300	50,153,000

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. 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) Details of shareholder holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid				
Shukra Jewellery Limited	1,195,000	23.83%	1,195,000.00	23.83%
Gaurav Shah	900,000	17.95%	900,000.00	17.95%
Chandrakant H shah	669,400	13.35%	669,400.00	13.35%
Mayuri C shah	580,100	11.57%	580,100.00	11.57%
Saurabh Shah	404,100	8.06%	404,100.00	8.06%

(d) Details of shareholding of Promoters as at March 31, 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Shukra Jewellery Limited	1,195,000	23.83%	-
Gaurav Shah	900,000	17.95%	-
Chandrakant H shah	669,400	13.35%	-
Mayuri shah	580,100	11.57%	-
Saurabh shah	404,100	8.06%	-
Kamlesh Shah	100	0.00%	-
Sanjay Shah	100	0.00%	-
Jayendra H Shah	100	0.00%	-
Pravin M Patel	100	0.00%	-
Krishn Kumar Jhujhunwila	18,500	0.37%	-
Total	3,767,500	74.74%	-

Details of shareholding of Promoters as at March 31, 2021

Promoter name	No. of Shares in lacs	% of total shares	% Change during the year
Shukra Jewellery Limited	1,195.000	23.83%	-
Gaurav Shah	900.000	17.95%	-
Chandrakant H shah	669.400	13.35%	-
Mayuri shah	580.100	11.57%	-
Saurabh shah	404.100	8.06%	-
Total	3,748,600.00	74.74%	-

	As at March 31, 2022	As at March 31, 2021
11 Other equity		
Share premium		
Opening Balance	-	-
Movement for the year	-	-
Expense Written Off	-	-
Other Comprehensive Income		
Opening Balance	-	-
Movement for the year	-	-
Deemed Equity Contribution		
Opening Balance	-	-
Movement for the year	-	-
Retained earnings		
Opening Balance	(26,340,923)	(18,598,846)
Add: (Loss) for the year	45,579	39,543
Add: OCI	(5,497,338)	(7,781,620)
Less: Adjustments	-	-
Closing balance	(31,792,682)	(26,340,923)
Total	(31,792,682)	(26,340,923)

	As at March 31, 2022	As at March 31, 2021
12 Other financial liabilities		
Current		
Current maturities of long term borrowings	-	-
Note:		

a) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) March 31, 2022

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2021	Net cash flows	Non Cash Changes		As at March 31, 2022
				Effect due to changes in foreign exchange rates	Others	
Borrowings	18	-	-	-	-	-
Total		-	-	-	-	-

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2019	Net cash flows	Non Cash Changes		As at March 31, 2020
				Effect due to changes in foreign exchange rates	Others	
Borrowings	18	-	-	-	-	-
Total		-	-	-	-	-

	As at March 31, 2022	As at March 31, 2021
13 Provisions		
Non-current		
Provision for gratuity (refer note 36)	-	-
Current		
TDS Payable	68,845	49,301
Provision for current tax	12,850	18,941
	81,695	68,242

14 Deferred tax liabilities/Assets (net)

The company has not recognized deferred tax assets on Property Plant and Equipments in absence of convincing evidence of future taxable profits. DTA is created only to the extent of deferred tax liability in the absence of evidence of company's intend to sell the investment in near future by which time tax laws may have changed resulting in recovery of DTA

Shukra Bullion Limited
CIN:- L67120MH1995PLC284363

Notes to Financials statements for the year ended March 31, 2022

	As at March 31, 2022	As at March 31, 2021
15 Other liabilities		
Current		
Advance from customers	500,000	52,500,000
For other liabilities	240,000	-
Creditors for expense	101,242	-
	841,242	52,500,000
16 Borrowings		
Long term borrowings		
Non-current		
Secured term loans from Scheduled Banks and Financial Institutions	-	-
Less: Unamortised Loan Processing Fees	-	-
Trade Payable	7,964,359	-
Other Non-current Liabilities	31,728,178	83,861,298
	39,692,537	83,861,298
Short term borrowings		
Working Capital Loan from bank	-	-
Total borrowings includes		
Secured borrowings	-	-
Unsecured borrowings	-	-
Total borrowings	-	-
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,927,213	22,540,240
	11,927,213	22,540,240

Notes:

(1) Trade payable ageing

Trade and other payable ageing as on March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	11,927,213.00	-	7,964,359.00	-	19,891,572.00
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	11,927,213.00	-	7,964,359.00	-	19,891,572.00

18 Liability for Current Tax	-	-
19 Revenue from operations		
Sale of products and services		
Domestic Sales	13,688,529	8,010,167
Sale of Land	152,000,000	-
	165,688,529	8,010,167
20 Other Income		
Consultancy Income	-	825,000
Export Incentive	-	-
Total Other Income	-	825,000

Shukra Bullion Limited

CIN:- L67120MH1995PLC284363

Notes to Financials statements for the year ended March 31, 2022

	For the year ended March 31, 2022	For the year ended March 31, 2021
21 Cost of Material and Services		
Opening stock of Raw Materials and components	152,020,983	-
Add: Purchases during the year	11,772,782	7,453,249
Less: Closing stock of Raw Materials and components	-	-
	163,793,765	7,453,249
22 Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock of Finished Goods / Stock in Process	-	-
Less: Closing Stock of Finished Goods / Stock in Process	-	-
	-	-
Employee benefit expense		
23	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	694,419	262,326
Director's Remuneration	-	-
	694,419	262,326
24 Finance costs		
Interest on		
Interest Expense	-	-
Bank and other finance charges	-	-
	-	-
25 Other expenses		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	22,886	64,297
Audit Fees	125,000	125,000
Business Development Expenses		
Bank Charges paid	28,635	18,880
Depository fees	45,000	55,000
Late filing fees	119	6,440
Rounding off	4	(1)
Registrar and transfer agent fees	91,438	107,221
ROC fees	47,092	1,200
Security Expenses	86,500	
Office expense	100,000	
Legal and Professional Fees	207,250	285,360
Listing Fees paid	310,620	300,000
	1,064,544	963,397
Note: (a)		
Payment to auditor		
As auditor:		
Audit fee	125,000	125,000
Limited review	-	-
	125,000	125,000
26 Income tax		
The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under	12,850.00	
a) Profit and loss section		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax:		
Current income tax charge	12,850	18,941
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Tax expense reported in the Statement of profit and loss	12,850	18,941

Notes to Financials statements for the year ended March 31, 2022

b) OCI section			
Deferred tax related to items recognised in OCI during the year	March 31, 2022	March 31, 2021	
Net loss/(gain) on remeasurements of defined benefit plans	-	-	
Income tax charged to OCI	-	-	
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021	March 31, 2022	March 31, 2021	
Accounting (loss) before taxation	45,579	58,484	
India's domestic tax rate	25.17%	26.00%	
Tax using the Company's domestic rate	11,471	15,206	
Tax effect of :			
Tax provision due to difference in MAT rate and normal tax rate	-	-	
Temporary differences on which deferred tax not created	-	-	
Non-deductible expenses	-	-	
Deferred Tax on Actuarial gain transferred to OCI	-	-	
Adjustment of earlier years	-	-	
Adjustment of earlier years	-	-	
Others	-	-	
Income tax expenses charged to profit and loss	12,850	15,206	

27 Financial instruments, financial risk and capital management

27.1 Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	6	10,254,167	-	-	10,254,167
Trade receivables	7	-	-	-	-
Cash and cash equivalents	8	-	-	23,581,841	23,581,841
Loans	9	-	-	-	-
Total		10,254,167	-	23,581,841	33,836,008
Financial liabilities					
Borrowings	16	-	-	31,728,178	39,692,537
Trade payables	17	-	-	19,891,572	11,927,213
Other financial liabilities	12	-	-	-	-
Total		-	-	51,619,750	51,619,750

Particulars	Refer note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	6	15,751,505	-	-	15,751,505
Trade receivables	7	-	-	-	-
Cash and cash equivalents	8	-	-	16,124	16,124
Loans	9	-	-	-	-
Total		15,751,505	-	16,124	15,767,629
Financial liabilities					
Borrowings	16	-	-	83,861,298	83,861,298
Trade payables	17	-	-	22,540,240	22,540,240
Other financial liabilities	12	-	-	-	-
Total		-	-	106,401,538	106,401,538

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2022 and March 31, 2021 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

27.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

27.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2022			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Shares	10,254,167	-	-	10,254,167
Total	-	-	-	-

Particulars	As at March 31, 2021			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in Equity Shares	15,751,505.00	-	-	15,751,505.00
Total				

27.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2022, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	16	-	-	-	-	-	-
Other financial liabilities	12	-	-	-	-	-	-
Trade and other payables	17	-	11,927,213	7,964,359	-	-	19,891,572
Total		-	11,927,213	7,964,359	-	-	19,891,572

Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	16	-	-	-	-	-	-
Other financial liabilities	12	-	-	-	-	-	-
Trade and other payables	17	-	22,540,240	-	-	-	22,540,240
Total		-	22,540,240	-	-	-	22,540,240

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

27.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2022	March 31, 2021
Total Borrowings	12,16	-	-
Less: Cash and bank balance	8	-	-
Net Debt (A)		-	-
Total Equity (B)	10,11	18,337,818	23,789,577
Total Equity and net debt (C = A + B)		18,337,818	23,789,577
Gearing ratio		0.00%	0.00%

Notes to Financials statements for the year ended March 31, 2022

28 Earnings per share	March 31, 2022	March 31, 2021
Earnings attributable to equity shareholders of the Company	(5,497,338)	(7,781,620)
Weighted average number of equity shares	5,013,050	5,013,050
Basic and Diluted earning per share (in `)	(1.10)	(1.55)

29 Capital commitments & other commitment
Capital commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

30 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2022 (as at March 31, 2021 NIL).

31 Segment information

The Company is primarily engaged in two business segment, namely trading of bullions and sale of land as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements as under. Separate report is available for the same.

32 Disclosures as required by Ind AS - 19 Employee Benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans –

EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

Provident fund Provisions of

33

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022.

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

34 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

35 Related Parties transactions

Particulars	Name of Company
Chandrakant H Shah	Key Management Personnel
Mayuri C shah	Key Management Personnel
Aezaz Ahmed Putthawala	Key Management Personnel
Prashant Gunjal	C.F.O.
Saurabh C Shah	Relative of KMP
Kejal Gaurav Shah	Relative of KMP
Gaurav Shah	Relative of KMP
Pragnesh Sathwara	Independent Director
Vaishaliben Vadher	Independent Director
Enterprises Controlled By Key Management Personnel or Their Relative	
Shukra Land Developers Limited	
Shukra Jewellery Limited	
Shukra Club & Resorts Limited	
Shri Adinath Developers	

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Shukra Bullion Limited
CIN:- L67120MH1995PLC284363
Notes to Financials statements for the year ended March 31, 2022

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Transactions	Name of Related Party	March 31, 2022	March 31, 2021
Remuneration Paid		-	-
Salary Paid		-	-
Shares Allotted		-	-
Nature of transactions entered with Relatives			
Purchase	Shukra Jewellery Limited	11,772,782	6,348,943
Advance Accepted	Shukra Jewellery Limited	-	1,669,499
Advance Repaid	Shukra Jewellery Limited	48,948,352	1,154,457
Advance Repaid	Shukra Land Dev. Ltd	3,827,196	45,000
Advance Accepted	Shukra Land Dev. Ltd	28,273,792	1,143,400
Advance Repaid	Adinath developers	16,960,500	11,900
Advance Accepted	Adinath developers	291,400	528,419
Advance Accepted	Shukra Club and resort	325,300	14,500
Advance Repaid	Shukra Club and resort	451,700	60,700
Closing Balances		-	-
Unsecured Loan		-	-

36 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 03, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

37 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2022	Ratio as at 31st March, 2021
(a) Current Ratio (refer note - 1 below)	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	3.92	2.09
(b) Debt-Equity Ratio	Net Debt/Total Equity	Not Applicable	
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinace))	Not Applicable	
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	-1.10	-1.55
(e) Inventory turnover ratio	Inventory/Total turnover	Not Applicable	
(f) Trade Receivables turnover ratio (refer note -2 below)	Revenue from operations Average Trade Receivables	16.95	0.82
(g) Trade payables turnover ratio (refer note -3 below)	Operating expenses + Other expenses Average Trade Payables	9.61	0.12
(h) Net capital turnover ratio (refer note -4 below)	Revenue from Operations Net Working capital	4.41	0.02
(i) Net profit ratio(refer note -5 below)	Profit after Tax Total Income	-0.03	-0.88
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	-0.30	-0.32
(k) Return on investment	Profit after tax Average shareholders fund	-1.10	-1.55

- 1 As the current Assets of compnay has increased there is change in Current Ratio
- 2 As the revenue from operation has increased the trade receivabel turnover ratio has increased
- 3 As the operation expenses has increased the trade payable turnover ratio has increased
- 4 As the revenue from operation has increased the net capital turnover ratio has increased
- 5 As loss after tax reduced from last year net profit ratio is change

38 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financial statements as per our report of even date

For J. S. Shah & Co.
Firm Registration No.: 132059W
Chartered Accountants

For and on behalf of Board of Directors of
Shukra Bullion Limited

Jaimin Shah
Partner
Membership No. 138488
UDIN : 22138488AHBYQK6222

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN: 01188108

Place: Ahmedabad
Date: 14.04.2022

Place: Ahmedabad
Date: 14.04.2022

Sr. No.	PARTICULARS	YEAR ENDED	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
1	Segment Revenue:		
	(a) Net sales/income from operations		
	Dimaond Business	136.55	80.10
	Real Estate Business	1520.00	0.00
	TOTAL	1656.55	80.10
2	Segment Results :		
	Dimaond Business -	0.66	0.40
	Real Estate Business	-0.21	0.00
	TOTAL	0.45	0.40
	Add: Other Unallocable Income net of unallocable		
	Less Other Unallocable Exp	0	0
	Less Finance Cost	0	0
	Profit Before Tax	0.45	0.40
3	Segment Assets :		
	Dimaond Business	708.79	307.37
	Real Estate Business	0	1520.21
	Corporate (Unallocated)	0	0
	TOTAL	708.79	1827.58
4	Segment Liabilities:		
	Diamond Business	525.42	82.02
	Real Estate	0	1507.67
	Corporate (Unallocated)	0	0
	TOTAL	525.42	1589.69
5	Capitla Employed:		
	(Segment Assets- Segment Liabilities)		
	Diamond Business	183.37	225.35
	Real Estate	0	12.54
	TOTAL	183.37	237.89

Shukra Bullion Limited
CIN:- L67120MH1995PLC284363
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Equity Share Capital	Reserves and surplus		Deemed Equity Contribution	Other Comprehensive Income Re-measurement of defined benefit plan	Total
		Share Premium	Retained earning			
Balance as at April 01, 2020	50,130,500	-	(18,598,846)	-	-	31,531,654
Profit/(Loss) for the year	-	-	39,543	-	-	39,543
Movement for the year	-	-	(7,781,620)	-	-	(7,781,620)
Share issue during the year	-	-	-	-	-	-
Balance as at March 31, 2021	50,130,500	-	(26,340,923)	-	-	23,789,577
Profit/(Loss) for the year	-	-	45,579	-	-	45,579
Movement for the year	-	-	(5,497,338)	-	-	(5,497,338)
Share issue during the year	-	-	-	-	-	-
Balance as at March 31, 2022	50,130,500	-	(31,792,682)	-	-	18,337,818

The accompanying notes form an integral part of financials statements

As per our report of even date

For J. S. Shah & Co.
 Firm Registration No.: 132059W
 Chartered Accountants

For and on behalf of Board of Directors of
 Shukra Bullion Limited

Jaimin Shah
 Partner
 Membership No. 138488
 UDIN : 22138488AHBYQK5222

Chandrakant Shah
 Director
 DIN: 01188001

Mayuri Shah
 Director
 DIN: 01188108

Place: Ahmedabad
 Date: 14.04.2022

Place: Ahmedabad
 Date: 14.04.2022

Shukra Bullions Limited		
Cashflow Statement for the Year ended 31st March, 2022		
Particulars	For the Year Ended 31st March, 2022 (Amt in Rs.)	For the Year Ended 31st March, 2021 (Amt in Rs.)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before tax	0.58	0.58
<u>Adjustments for:-</u>		
Depreciation and Amortisation	0.77	0.98
Operating Profit/(Loss) before changes in Working Capital	1.36	1.56
<u>Adjustment for Working Capital changes</u>		
Trade Payables	(25.47)	(977.96)
Other Current Liabilities	(517.60)	525.00
Provisions	0.13	(1.45)
Inventories	1,520.21	-
Trade Receivables	-	-
Other Current Assets	(221.51)	376.37
Operating Profit/(Loss) after changes in Working Capital	755.76	(78.05)
Less: Taxes Paid	0.13	(0.19)
Net Cash Flow from Operating Activities	757.25	(76.67)
(B) Cash flow from Investing Activities		
Proceeds from long Term Loans and Deposits	-	-
Net Cash Flow from Investing Activities	-	-
(C) Cash flow from Financing Activities		
Other Non Current Liabilities	(521.33)	75.33
Net Cash Flow from Financing Activities	(521.33)	75.33
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	235.91	(134.30)
Cash and Cash Equivalents at the Beginning	0.16	1.50
Cash and Cash Equivalents at the End	235.82	0.16
See accompanying notes to the financial statements		
In terms of our report attached of the even date		
For, Chartered Accountants FRN:	For and on Behalf of Board of Directors Shukra Bullions Limited	
Partner M.No. UDIN:	Chandrakand Shah Director DIN: 01188001	Mayuri Shah Director DIN: 01188108
Date: Place: Ahmedabad	Date: Place: Ahmedabad	