

21ST ANNUAL REPORT

OF

SHUKRA BULLIONS LIMITED
FOR THE YEAR ENDING 31.03.2015

CIN NO : L67120DD1995PLC002624

BOARD OF DIRECTORS

MR. CHANDRAKANT H. SHAH
MRS. MAYURI C. SHAH
MR. SAURABH C. SHAH
MR. SANDIP K. SHAH
MR. ANIL M. PATEL
MR. RAMJI K. RAJPUT

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

AUDITORS

S K JHA & CO.
CHARTERED ACCOUNTANTS
204, ISCON PLAZA,
SATELLITE ROAD,
SATELLITE ,
AHMEDABAD- 380015.

BANKERS

ORIENTAL BANK OF COMMERCE MUMBAI
ICICI BANK LIMITED MUMBAI
ICICI BANK LIMITED AHMEDABAD
ING VAISYA BANK LIMITED MUMBAI
THE FEDERAL BANK LIMITED

REGISTERED OFFICE

CHIRAG INDUSTRIAL COMPLEX, 39/40
GOLDEN INDUSTRIAL ESTATE, SOMNATH
ROAD, DAMAN 396210

CORPORATE OFFICE

232, PANCHRATNA,
OPERA HOUSE,
MUMBAI- 400004.
MAHARASHTRA

FACTORY:-

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

REGISTRAR AND TRANSFER AGENT

BIG SHARE SERVICES PVT LIMITED
E-2, ANSA INDUSTRIAL ESTATE,
SAKI VIHAR ROAD
SAKI NAKA, ANDHERI (EAST), MUMBAI
400 072 MAHARASHTRA

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VENUE OF AGM AND OTHER DETAILS

DATE	: SEPTEMBER 28, 2015
DAY	: MONDAY
TIME	: 10.30 A.M.
VENUE	: CHIRAG INDUSTRIAL COMPLEX, 39/40 GOLDEN INDUSTRIAL, ESTATE, SOMNATH ROAD DAMAN (U.T.) 396210
BOOK CLOSURE DATE	: From 24 TH September TO 28 th September 2015

NOTICE is hereby given that the 21st Annual General Meeting of the Members of SHUKRA BULLIONS LIMITED will be held on Monday, 28th September, 2015 at 10.30 A.M. at the Registered Office of the Company at Chirag Industrial Complex, 39/40, Golden Industrial Estate, Somnath Road, Daman (U.T.) 396210 to Transact with or without modifications(s) the Following Business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Mayuri C Shah, having Director's Identification Number 01188108 who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139,142 and all other relevant provisions of the Companies Act 2013 and the Rules made thereunder, (including any statutory modifications(s) or re-enactment(s) there of for the time being in force) M/s. S.K. Jha & Co., Chartered Accountants having (Firm Registration No. 126173 with the Institute of Chartered Accountants of India), were appointed by the Member as the Statutory Auditors of the Company at the 20th AGM held No. 26 September 2014 to hold office until the conclusion of the Third Consecutive AGM, and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the act, and Rule 4 of the Rules, be and are recommended for ratification of their appointment until conclusion of the Next AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Director in consultation with the Auditors.”

**REGISTERED OFFICE:
CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210**

**Date : 17.08.2015
Place : Mumbai**

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director
DIN NO. 01188001**

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. A statement giving the details of the Directors seeking appointed / reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchange, are provided in the Annexure.
6. The register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2015 to 28/09/2015 (both day inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. The Company's shares are listed on BSE Limited, Mumbai.
11. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

BIG SHARE SERVICE PRIVATE LIMITED
E-2, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD
SAKI NAKA ANDHERI (EAST) MUMBAI 400072 Maharashtra

E-Voting

In Companies with provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014 of the Company Pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited(NSDL).

The instructions for e-voting are as under

A In case a Member receive a email form NSDL (for members whose email IDs are registered with the Company/Depository Participants(s).

1. Open email and open PDF file viz "Shukra Bullions Ltd e-voting.pdf" with your client ID or Folio No. as password. The Said PDF file Contains your user ID and password/PIN for e-Voting. Please note that the password is an initial password.
2. To use the following URL for E-voting <https://www.evoting.nsdl.com/>
3. Click on" Shareholder- Login"
4. Insert your User ID and password as initial password as mentioned in step 1 above and Login. In case you are already registered with NSDL , you can use your existing User ID and password for casting your vote.
5. "Password Change" Menu appears. Change the Password with the New Password of your choice with Minimum 8 digit/characters or combination thereof. Please note your new password.

6. Home page of “e-voting” opens. Click on “e-voting-Active Voting Cycles”.
 7. Select “EVEN” (E-Voting Event Number) of Shukra Bullions Limited for casting your votes in favor of or against the resolution.
 8. Now you are ready for e-voting as Cast vote page opens.
 9. Cast your vote by selecting appropriate option and click on “submit” and also “Confirm” when prompted.
 10. Upon Confirmation the message “Vote Cast successfully” will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Intuitional 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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to bhattivirendra1945@yahoo.co.in in with a copy marked to evoting@nsdl.co.in
- B In case a Member Received physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy).
1. Initial password is provided as below/ at the bottom of the attendance slip for The AGM.
 2. Please follow all step form SL No. (2) to SL No. (12) above to cast vote
 3. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 4. You can also update your mobile number and e-mail id in the user profile detail of the folio which be used for sending future communication(s).
 5. The E-Voting period commences on September 25, 2015 (9.00 am) and ends on September 27, 2015 (5.00 pm) During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date September 21st, 2015 must cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the company as on the cutoff date (record date) of 21st September, 2015.
 7. Mr. Virendra G. Bhatt, Practicing Company Secretary (CP No.124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall within a period not exceeding three(3) working days form the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favor or against if any, forthwith to the Chairman of the Company.
9. The Results shall be declared on or after the AGM of the Company. 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 NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE LIMITED

REGISTERED OFFICE:

CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210

Date : 17.08.2015

Place : Mumbai

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director**

DIN NO. 01188001

ANNEXURE "A" TO THE EXPLANATORY STATEMENT

Statement as required under Section II of Part II of Schedule V to The Companies Act, 2013 giving details in respect of appointment/re-appointment of Mrs. Mayuri Shah

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT PUSUANT OT
CLAUSE 49 OF THE LISTING AGREEMENT**

Name	Mrs. Mayuri Shah	Mrs. Kejal Shah
Directors Identification Number (DIN)	01188108	AVRPS5826L
Age	56 Years	30 Years
Qualification	Graduate	Graduate
Expertise in Specific Area	Management	Management
Date of first Appointment on the Board of the Company	14.02.1995	01.07.2014
Shareholding in Shukra Bullions Limited	5,80,100	NIL
List of Directorship Held in other Companies	SHUKRA JEWELLERY LIMITED SHUKRA LAND DEVELOPERS LIMITED	NA
Membership Chairmanships of Audit and Stakeholders Remuneration Committee	NO	NO

**REGISTERED OFFICE:
CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210**

**Date : 17.08.2015
Place : Mumbai**

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director
DIN NO. 01188001**

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 21st Annual Report with the Audited Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS OR PERFORMANCE OF THE COMPANY(Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2015 Rs. In Lacs	Year ended 31.03.2014 Rs. In Lacs
Sales & Other Income	390.01	366.10
Other Income	0.00	0.00
Total Expenditure	382.29	364.99
Interest Cost	0.00	0.00
Profit before depreciation	7.72	1.11
Depreciation	6.42	0.00
Profit / (Loss) before tax and appropriations	1.30	1.11
Provision For Tax	0.98	0.22
Differed Tax Assist/Liability	0.29	(0.34)
Profit / (Loss) after tax	0.61	0.55
Add : Balance brought forward from previous year	0.00	0.00
Profit / (Loss) available for disposal	0.00	0.00
Proposed Dividend	0.00	0.00
Corporate Tax on Proposed Dividend	0.00	0.00
Transfer to / (From) General Reserve	0.61	0.55
Profit carried forward	0.00	0.00

2. OPERATIONS

During the year under review the Company has achieved turnover of Rs. 3.90 Crore as Compare to Rs. 3.66 Crore during the last year. The Management is taking appropriate step to improve Company bottom line.

3. CURRENT YEAR OUT LOOK

Company is negotiating for export orders with international buyers and management is hopeful to achieve higher turnover during the year.

4. DIVIDEND

No Dividend has been recommended by the Board as there was not sufficient profit in the Company during the year.

5. SHARE CAPITAL OF THE COMPANY

The Paid up Equity Share Capital as at 31st March 2015 was Rs. 50,15,3000 /- 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 not sweat equity

6. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

7. SUBIDIARIES & ASSOCIATE COMPANIES

The Company does not have any subsidiary but has Associate Company.

8. BOARD OF DIRECTORS:

Mrs. Mayuri C. Shah Whole Time Director Din (01188108) of the Company, hold office up to the ensuing AGM and being eligible have offered herself for re-appointment to the office of the Director and in terms of Section 160 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Companies Act, 2013, your Director's report that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any';
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- iv. The Directors had prepared the annual accounts on a going concern basis.
- v. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. KEY MANAGERIAL PERSONNEL:

During the year under review, the Company has appointed the following persons as the Key Managerial Personnel.

Sr. No.	Name of the Person	Designation
1.	Mr. Kejal Shah	Chief Financial Officer
2.	Mr. Mangesh Kolwadkar	Compliance Officer

11. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the Listing Agreement.

12. 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.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms a part of the Corporate Governance Report.

14. AUDIT COMMITTEE:

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee comprising of 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 explained in the Corporate Governance Report.

15. 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.

16. 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)

17. 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 are not attracted.

The disclosure in Form AOC-2 is given as per **Annexure 'A'**. Further, there are 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.

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 on quarterly basis for transactions which are of repetitive nature.

18. FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no loan given, investment made, guarantee given or security provided by the Company to any entity covered under Section 186 of Companies Act, 2013.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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.

21. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'B'** and forms an integral part of this Report.

22. 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.

23. 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 has been posted on the Company's website www.shukrabullions.in

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

24. STATUTORY AUDITORS:

M/s. **S.K. JHA & Co**, Chartered Accountants, Ahmedabad (Firm Registration No. 126173W) were appointed as the Statutory Auditors of the Company at the AGM held on 26th September, 2014 to hold office until the conclusion of the third consecutive AGM, are recommended for ratification of appointment for the Financial Year 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. **S.K. JHA & Co.** that their appointment, if made, would be in conformity with the limits specified in the said Section.

25. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed M/s. Virendra G. Bhatt of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'E'** and forms an integral part to this Report.

26. AUDITOR'S / SECRETARIAL AUDITOR'S OBERVATIONS

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, do not call for any further comments.

INTERNAL AUDITOR

The size of operation of the Company is very small, it is no viable to appoint internal auditor but the company has established the Internal control system.

COMPANY SECRETARY

The Company has availed the service of Practicing Company Secretary advising on compliance of Companies Act 2013 and SEBI Act and Rules made there under.

WHOLE TIME DIRECTORS

Chandrakant Himmatlal Shah and Mayuri Shah are whole time directors of Shukra Jewellery Limited as well as Shukra Bullions Limited and they will be ceased to be Whole time Directors from Shukra Bullions Limited within a Six Month Period and will remain whole time Directors in Shukra Jewellery Limited Only.

LATEST INFORMATION ON THE WEBSITE OF THE COMPANY

The Company has uploaded time to time latest information on the Company Web-Site.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2013-14 was below 35 crores.

INSURANCE

The Company's plant & machinery, buildings, stocks & assets are not insured

SHARES

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 Chairman of the Audit Committee of the Board /and to the Chairman & Managing Director.

The Internal Audit Department monitors 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 recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

28. ENVIRONMENT & ENERGY CONSERVATION:

Efforts for control of Environment and Conservation of energy are an on-going process in your Company. As required by the Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relevant data pertaining to conservation of energy, technology, absorption and Foreign Exchange Earnings and Outgo are given in the prescribed format as per Annexure to this Report.

29. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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 is given in **Annexure 'C'** to this Report.

31. 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.

32. GREEN INITIATIVE

Your Directors would like to draw your attention to the recent Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs allowing paperless compliances and also service of notice/documents (including annual report) thorough electronic mode to its members. To support this green initiative of the Central Government in full measure. We hereby once again appeal to all those members who have not registered e-mail address so far are requested to register their e-mail address in respect of electronic holdings with their concerned depository participants and/or with the Company

33. PARTICULARS OF EMPLOYEES:

There are no employees whom payments as per Section 197 of the companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are made is given in **Annexure 'D'** to this report.

34. LISTING:

The Company's Shares are listed on BSE Limited, Mumbai.

35. APPRECIATION:

Your Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

**REGISTERED OFFICE:
CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210**

**Date : 17.08.2015
Place : Mumbai**

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director
DIN NO. 01188001**

Annexure - A

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

Form shall be signed by the people who have signed the Board's Report.

**REGISTERED OFFICE:
CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210**

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director
DIN NO. 01188001**

**Date : 17.08.2015
Place : Mumbai**

Annexure B

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:

1.	CIN	L67120DD1995PLC002624
2.	Registration Date	14/02/1995
3.	Name of the Company	SHUKRA BULLIONS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	CHIRAG INDUSTRIAL COMPLEX, 39/40 GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD DAMAN (U.T.) 396210
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIG SHARE SERVICES PRIVATE LIMITED E-2/3 , ANSA INDUSTRIAL ESATE, SAKI VIHAR ROAD, SAKI NAKA ANDHERI (EAST) MUMBAI MAHARASHTRA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Diamond Studded Gold Jewellery & Trading of Cut & Polished Diamond.	32112	100%

i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	250000	250000	4.9848	0	250000	250000	4.9848	0
2. Non- Institutions									
a) Bodies Corp.	1400	0	1400	0.0279	1400	0	1400	0.0279	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	64400	706100	770500	15.3630	64400	706100	770500	15.3630	0.40
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1026600	117200	1143800	22.8062	1045000	98800	1143800	22.8062	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	500	0	500	0.01	500	0	500	0.01	0.
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1092900	823300	1916200	38.2071	1111300	804900	1916200	38.2071	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1092900	1073300	2166200	43.1918	1111300	1054900	2166200	43.1918	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3941300	1074000	5015300	100.00	3959700	1055600	5015300	100.000	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Chandrakant shah	669400	13.3472	0	669400	13.3472	0	0
2	Jayendra Shah	100	0.0020	0	100	0.0020	0	0
3	Shukra Jewellery Limited	1195000	23.8271	0	1195000	23.8271	0	0
4	Mayuri Chandrakant Shah	580100	11.5666	0	580100	11.5666	0	0
5	Saurabh Shah	404100	8.0573	0	404100	8.0573	0	0
6	Kamlesh Shah	100	0.0020	0	100	0.020	0	0
7	Krishan Kumar Jhunjunwala	100	0.0020	0	100	0.0020	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2849100	56.8082		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	2849100	56.8082		

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	493800	9.83		
	05.12.14`	18400	0.37		
	At the end of the year	493800	9.83		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL		
	At the end of the year	NIL	NIL		

ANNEXURE 'C' TO THE BOARD REPORT

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

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.

TECHNOLGY 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

Annexure - D

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.
- No employee is covered under this rule.

ANNEXURE E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shukra Bullions Limited

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 provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 March 31, 2015 generally complied with the statutory provisions listed hereunder:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shukra Bullions Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 & the rules & regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings **(Not applicable during the audit period);**
- (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, 1992;
 - (c) The Securities And Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations,2009 **(Not applicable during the audit period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during the audit period);**
 - (e) The Securities & Exchange Board of India (Issue & listing of Debt securities) Regulations,2008 **(Not applicable 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 – M/s Bigshare Services Private Limited is the RTA of the Company and the Company has its record maintained as per the regulation;
 - (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the audit period);** and
 - (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations,1998 **(Not applicable during the audit period);**
- (vi) The operations of the Company include a composite range of activities like Manufacturing of Diamond studded Gold Jewellery and trading of cut & polished diamond. In our opinion, the Company being operating in the aforesaid diversified activities, various laws/ regulations are applicable to it. In the absence of any identifiable specific major law/ regulation under which the sector and the Company operates, we are not in a position to identify and report the same in our report.
- (vii) I have also examined compliance with the applicable clauses of the following:
 - (i) The Listing agreements entered into by the Company with the stock exchanges.
 - (ii) Secretarial Standards Issued by The Institute of Company Secretaries of India - **At present not applicable.**

I report that the Company has not appointed a whole - time Company Secretary and Internal Auditor

I further report that the Whole time directors of the Company are the Whole time directors in more than one company.

I further report that Company's latest information is yet to be uploaded on the website of the Company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during our audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided generally adequate notice is given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were sent at least seven days in advance & a system exists for seeking & obtaining further information & clarifications on agenda items before the meeting & for meaningful participation at the meeting.

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured & recorded as part of the minutes.

I further report that there are generally adequate systems & processes in the company commensurate with the size & operations of the company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, etc.

I further report that our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record 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 processes 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 the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Virendra Bhatt
ACS No – 1157
COP No – 124

Place: Mumbai
Date: 13.08.2015

MANAGEMENT DISCUSSION AND ANALYSIS

GEM & JEWELLERY INDUSTRY OVERVIEW

The gems and jewellery industry can be classified into various sub segments like diamonds, colored stones, gold and silver jewellery, pearls, etc. However, the two major segments in India are gold and diamonds India dominates the diamond processing trade with 11 out of 12 diamonds being cut and polished in India. India also dominates the gold and silver consumption globally. The industry holds prominent significance as it is a net exporter and provided employment to 1.3 million people directly and indirectly.

Gem and jewellery exports in financial year 2014-15, recorded a 19% Growth in value terms, against 9% declined of previous years.

The diamond exported decline by 12.65% during financial year 2014-15 while gold jewellery exports growth by 39.50%.

Gold and diamond exports in aggregate accounted for about 95% of India's gems and jewellery exports. The gem and jewellery sector in turn, contributed nearly 21% to the total Indian exports in financial 2014-15.

The reasons attributed for the sale are (1) The majority of working women in rural India do not invest in stocks and shares of use other investment instruments and they usually invest their surplus money in jewellery (2) The rural families allocate fixed budgets to buy jewellery for weddings and they buy jewellery at this time irrespective of whether gold prices are high or not. (3) Rural markets are less affected by the global meltdown as they are agriculture-based.

India is the largest diamond cutting and polishing centre in the world the industry enjoys 60% value share, 82% carat share and 95% share of the world market in terms of number of pieces. In other world, nearly 9 out of 10 diamonds sold world wide are cut and polished in India.

Company Overview

Shukra Bullions Limited incorporated in 1995 is in the business of Gems & Jewellery Industry.

Shukra Bullions Limited is growing Company in Polished Diamond & Diamond Studded Gold Jewellery The chief promoter of the Company is Shri Chandrakant H Shah having experience of more than 34 years in the industry.

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.

FINANCIAL ANNALYSIS

Income

The Company has recorded a Total Income of 39.00 Million (Previous year Rs. 36.61 Million) for the year ended March 31, 2015 primarily due to income from sale of Diamonds and Diamond Studded Gold Jewellery. The Company also received other income of Rs. 0.00 Million (Previous year NIL Million).

Expenditure

The Company has recorded a total expenditure (excluding depreciation) 38.23 Million (Previous year Rs. 36.50 Million) for the year ended March 31, 2015.

- Cost of goods Sold 37.17 Million (Previous year Rs. 35.89 Million).
- The Company also recorded other expenditure of Rs. 1.05 Million (Previous year 0.61 Millions). This is on account of administrative expenses and selling and administrative expenses.

Depreciation & amortization

For the year ended March 31, 2015 the Company has incurred depreciation charges of Rs. 0.64 Million (Previous year Rs. NIL Million).

Deferred Tax Assets

The Deferred tax Asset for the year Rs 0.03 Million (Previous Year Rs. 0.03 Million)

Net Profit before Taxes

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of. Rs. 0.13 Million (Previous year Rs. 0.11 Million) for the year ended 31st March 2015.

TAXES

The Provision for taxes for the year is Rs. 0.10 Million (Previous Year Rs. 0.02 Million).

NET PROFIT

The Company has recorded Net Profit Rs. 0.06 Million (Previous year Rs. 0.05 Million).

SHARE CAPITAL

At present, the Company has only one class of share i.e. Equity share of face value of Rs. 10/- each. As on 31st March 2015 the issued subscribed and paid up capital was Rs. 5.015 Million divided into 50,15,300 equity shares of Rs. 10 each.

HUMAN RESOURCES

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.

CERTIFICATE

In accordance with Clause 49 sub Clause I(D) of the listing agreement with the stock exchanges. I hereby declare that all the Directors and the senior management personal of the Company have affirmed compliance to the code to conduct for the financial year ended 31st March 2015.

**(Chandrakant Shah),
CHAIRMAN (DIN 01188001)**

Date: 17.08.2015

Place: Mumbai

CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholder's viz. Employees, Creditors, Government and the society at large. Corporate governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flows and long-term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In Sum, Corporate Governance reinforces the concept of "Your Company" and emphasis that the chairman and Board of Directors are your fiduciaries and trustees, engaged in pushing the business forward and maximizing value for you, the shareholders.

CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

BOARD OF DIRECTORS

As on March 31, 2015 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 requirements. The Board's current strength is 6 members.

NUMBER OF BOARD 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. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

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.

During the year 2014-2015, the Board met 4 (Four) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	30/05/2014
2.	31/07/2014
3.	31/10/2014
4.	30/01/2015

The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

Composition of the Board of Directors has a healthy mix of Executive & Non Executive Directors and ensures the desired level of independence, functioning and decision making.

As mandated by clause 49, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than five committees in which they are members.

Table 1 gives the details of the Board as on March 31, 2015.

Sr No	Name of Director	Category	No of Board Meeting Attended During the year 2014-15	Attendance At last AGM held on 26 th September 2014	No of Membership of outside Committees Held on 31/03/2015		No of Membership of Outside Committees Held As on 31/03/2015	
					Public	Private	Member	Chmn.
1.	Chandrakant H. Shah	Executive, Non Independent	4	Yes	2	-----	-----	-----
2.	Mayuri C Shah	Executive, Non Independent	4	Yes	2	-----	-----	-----
3.	Saurabh C Shah	Non Executive	4	Yes	3	-----	-----	3
4.	Ramji Khimji Rajput	Non Executive	4	Yes	2	5	3	-----
5.	Anil Motilal Patel	Non Executive	4	Yes	1	-----	3	-----
6	Sandip K Shah	Non Executive	4	Yes	1	-----	-----	-----

As mandated by Clause 49, the Independent Directors on Shukra Bullions Limited's Board:

- do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior Management, its subsidiaries and associates, which may affect independence of the Director;
- Are not related to promoters or persons occupying Management positions at the Board level or at one level below the Board;
- Have not been an executive of the Company in the immediately preceding three financial years;
- Are not partners or executives, or were not partners or executives during the preceding three years of any of the following:
Statutory audit firm or the internal audit firm that is associated with the Company, and Legal firm(s) and consulting firm(s) that have a material association with the Company;
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors;
- Are not substantial shareholders of the Company i.e. owning two per cent or more of the block of voting shares;
- Are not less than 21 years of age.

Information placed before Board of Directors

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 judgement 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 an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

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.

Familiarization Programme 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

II. COMMITTEES OF THE 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 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:

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee comprising of 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 Clause 49 of the Listing Agreement. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses 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 audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system. Representative of the statutory auditors is always invited to attend these meetings.

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 utilisation 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.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All the members have financial and accounting knowledge.

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 4 times during the year on 30/05/2014, 31/07/2014, 30/10/2014 and 30/01/2015.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2014-15:

The names of members of committee and their attendance are as follows:

Name of the Member	Status	No. of meeting held	No. of meeting attended
Mr. Saurabh Shah	Chairman	4	4
Mr. Ramji Khimji Rajput	Member	4	4
Mr. Anil M Patel	Member	4	4

The Chairman of the Committee will be present at the Annual General Meeting held on 28/09/2015 to attend the shareholder's queries.

NOMINATION AND REMUNERATION COMMITTEE:

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration Committee as "Nomination and Remuneration Committee". The Nomination and Remuneration Committee currently comprises of Mr. Saurabh Shah Non Executive Director as Chairman, Mr. Ramji Khimji Rajput and Mr. Anil M Patel as Members. 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.

Remuneration Committee was constituted on 31/12/2005 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for directors. No Remuneration Committee meeting was held during the period under review.

Name of the Member	Status	No. of meeting attended	No. of meeting held
Mr. Saurabh Shah	Chairman	NIL	NIL
Mr. Ramji Khimji Rajput	Member	NIL	NIL
Mr. Anil M Patel	Member	NIL	NIL

REMUNERATION POLICY-

The Director are paid remuneration as per the Agreement as per the Agreement entered between hem and the Company. This Agreement is placed for approval before the Board and the shareholders and such other authorities as my be necessary The remuneration structure of Directors comprises of salary, commission , prerequisites and allowance, contributions to provident fund, super-annulations and gratuity. The non-executive directors do not draw any remuneration from the Company.

REMUNERATION OF DIRECTORS

Director	Salary & Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
1. Chandrakant H Shah	NIL	NIL	NIL
2. Mayuri C Shah	NIL	NIL	NIL
3. Saurabh Shah	NIL	NIL	NIL
4. Anil M Patel	NIL	NIL	NIL

5. Sandip Shah	NIL	NIL	NIL
6. Ramji Khimji Rajput	NIL	NIL	NIL

B. STAKE HOLDERS RELATIONSHIP/INVESTOR GRIVENCE COMMITTEE

The Board of Directors of the Company have renamed the existing Shareholders / Investors Grievance Committee as Stakeholders Relationship Committee in order to align it with the provisions of section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee has been constituted to strengthen the investor relations and to inter-alia, resolve the grievances of security holders pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

The Stakeholders Relationship Committee of the Company comprises of Mr. Saurabh Shah Non Executive Director as a Chairman, Mr. Ramji Khimji Rajput and Mr. Anil M Patel as a Member. Mr. Mangesh Kolwadkar is Compliance Officer of the Company.

The Company has designated the e-mail ID : shukrabullions@yahoo.com 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

During the year 2014-15, the attendance of the Shareholders/Investors Grievance Committee is given below:

Name of the Member	Designation	No. of meeting held	No. of meeting attended
Mr. Saurabh Shah	Chairman	01	01
Mr. Ramji Khimji Rajput	Member	01	01
Mr. Anil M Patel	Member	01	01

The following table shows the nature of complaints received from the shareholders during the year 2014-15.

Nature of complaints	No. of complaints received / resolved during the year 2014 - 15
Non receipt of Dividend Warrant	NIL
Non receipt of Annual Report	NIL
Non receipt of Share Certificate	NIL

There were no complaints pending as on 31st March, 2015.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on Tuesday 17th March 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Mr. Anil Patel , Mr Ramji Khimji Rajput, Mr. and Mr. Sandip K Shah attended the Meeting of Independent Directors and Mr Anil Patel chaired the Meeting.

GENERAL BODY MEETINGS:

i. Location and time, where last 3 AGM's/EGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2012	03.01.2012	11.30 A.M	Daman
31.03.2012	28.09.2012	11.30 A.M	Daman
31.03.2013	27.09.2013	11.30 A.M	Daman
31.03.2014	26.09.2014	11.30 A.M.	Daman

ii. Whether any Special Resolution passed in previous 3 AGM's/EGM's:

Date of AGM/EGM	Description of Special Resolution
04.01.2012	Change of Auditor
28.09.2013	Appointment of Saurabh Shah and Ramji Rajput as Director of the Company.
27.09.2013	Appointment of Sandip Shah as Director of the Company.

iii. Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern :

No special resolution was required to be put through postal ballot last year.

iv. Person who conducted the postal ballot exercise : NOT APPLICABLE

v. Whether any special resolution is proposed to be conducted through postal ballot:

Sr. No.	Matters to be passed through Postal Ballot
NA	NA

DISCLOSURES :

I. Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large :

There were no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested, that may have potential conflict with the interest of the Company.

II. Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other statutory authority on any matter related to capital market, during the last three years:

The Company has complied with the requirements of the Stock Exchange, SEBI, and other Statutory Authorities on all matters relating to Capital Markets during the last three years.

III. Vigil Mechanism /Whistle Blower Policy:

Pursuant to Section 177 (9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the

Company's code of conduct or ethics policy. No employee of the company has been denied access to the Audit Committee of the Board of Directors.

IV. Details Of Compliance With Mandatory Requirement And Adoption Of Non Mandatory Requirement of this Clause :

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange and has implemented the following non mandatory requirements:

1. The Board: Not Applicable since the Company has Executive Chairman
2. Shareholders Rights : Presently the company is not sending half yearly communication.
3. Audit Qualification :It is always the company's endeavour to present unqualified financial statements. There are no audit qualifications in the company's financial statement for the year under review.
4. Separate posts of Chairman and CEO : The Company is already having separate posts for Chairman, Managing Director/CEO
5. Reporting of Internal Auditor: The Internal Auditor is directly reporting to Audit Committee

MEANS OF COMMUNICATION:

- i. Quarterly results: Results are submitted to Stock Exchange and uploaded on the Company's website www.shurkabullions.in.
- ii. Whether it also displays official news releases : No official release was made.
- iii. The presentations made to institutional investors or to the analysts : No presentations were made during the year.

GENERAL SHAREHOLDERS INFORMATION:

I. ANNUAL GENERAL MEETING

Date and Time	=> Monday, 28 th September 2015 at 10.30 A.M.
Venue	=> Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road, Daman (U.T.) 396210
Financial Year	=> 2014-15

II. FINANCIAL CALANDER:

- * Financial reporting for the quarter ended June 30, 2015 => Last Week Of July, 2015
- * Financial reporting for the quarter ended Sept. 30, 2015 => Last Week Of October, 2015
- * Financial reporting for the quarter ended Dec. 31, 2015 => Last Week Of January, 2016
- * Financial reporting for the Year ended March 31, 2016 => Audited Results By End Of May, 2016.

III. DATE OF BOOK CLOSURE => 24/09/2015 to 28/09/2015 [Both days inclusive].

IV. LISTING ON STOCK EXCHANGES:

The Company's Shares are listed on BSE Limited. The annual listing fee for the year 2015-16 has been paid.

V. STOCK CODE	=>	531506
VI. ISIN NO	=>	INE561E1015
VII. DEPOSITORY CONNECTIVITY	=>	NSDL and CDSL.

VIII. MARKET PRICE DATA:

High, Low during each month in last financial year :

MONTH	HIGH	LOW
APRIL, 2014	-	-
MAY, 2014	-	-
JUNE, 2014	-	-
JULY, 2014	-	-
AUGUST, 2014	-	-
SEPTEMBER, 2014	-	-
OCTOBER, 2014	-	-
NOVEMBER, 2014	-	-
DECEMBER, 2014	-	-
JANUARY, 2015	8.09	8.09
FEBRUARY, 2015	-	-
MARCH, 2015	-	-

IX. Registrar & Transfer Agents => BIG SHARE SERVICES PVT LIMITED
E-2 Ansa Industrial Complex,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai-400 072

Contact Person => Mr. Tushar
Telephone No => 40430294

X. SHARE TRANSFER SYSTEM

Shares lodged for transfer at the Company's Registered Office address or the share Transfer Agent's address is processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the depositories within 15 days.

XI DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015

Number of Equity Shares held	Number Of Shareholders	% of Shareholders	Share Amount Rs	%of Shareholdings
Upto 5000	1292	94.02	5780000	11.52
5001-10000	22	1.60	207000	0.41
10001-20000	14	1.02	219000	0.44
20001-30000	13	0.95	335000	0.67
30001-40000	3	0.22	111000	0.22
40001-50000	3	0.22	139000	0.28
50001-100000	13	0.95	940000	1.87
100000 & above	14	1.02	42422000	84.59
Total	1374	100.00	50153000	100.00

XII. CATEGORY OF SHAREHOLDING AS ON 31st MARCH, 2015.

Category	No. of Shares	% of total shares
Regular	1014300	20.22
Directors	1073500	21.40
Relatives/Friends of Directors	1480600	29.53
Mutual Funds	250000	4.98
Group Companies	1195000	23.83
Corporate Bodies	1400	0.03
Non Resident Indians	500	0.01
Total	5015300	100.00

XIII. SHARE PRICE PERFORMANCE IN COMPARISION WITH BSE SENSEX

Monthly Closing price at the end of the Month	Shukra Bullions Limited	BSE SENSEX
April, 2013	-	22418
May, 2013	-	24218
June, 2013	-	25414
July, 2013	-	25895
August, 2013	-	26638
September, 2013	-	26630
October, 2013	-	27866
November, 2013	-	28694
December, 2013	-	27499
January, 2014	8.09	29183
February, 2014	-	29361
March, 2014	-	27957

XV DEMAT POSITION AS ON 31st MARCH, 2015.

Total No. of Shares	Held in Demat Form	Percentage (%)	Held in Physical Form	Percentage (%)
5015300	3959700	78.95%	1055600	21.05%

XVI. DEMATERIZLIZTION OF SHARESSAND LIQUIDITY

The Company's equity shares are under Demat as well as physical trading. As on March 31, 2015 electronic holding by Members comprising of 3959700 of the total equity of the Company through the National Securities Depository Limited 24178 and Central Depository Services (India) Limited -3935522.

XVII. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: Nil

XVIII. PLANT ADDRESS: => Unil No. 158, Plot No. 158-D Surat Special Economic Zone, Sachin, Surat Gujarat

XIX. ADDRESS FOR COMMUNICATION => 232, Panchratna, Opera House, Mumbai - 400004 Email: shukrabullions@yahoo.com

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.

BOARD AND DIRECTOR EVALUATION AND CRITERIA FOR EVALUATION

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees except the Director concerned being evaluated.

The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director(s).

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

FAMILIARIZATION PROGRAMME

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

The details of familiarisation programme have been posted in the website of the Company under the web link <http://www.shukrabullions.in>

MANAGEMENT DISCUSSIONS & ANALYSIS:

Management Discussion and Analysis Report is given in a separate section forming part of the Directors' Report in this Annual Report.

STEPS FOR PREVENTION OF INSIDER TRADING:

In compliance of the SEBI (Prevention of Insider Trading) Regulations as amended in 2002, the Company has issued comprehensive guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of the Company, and disclosure requirements in this regard.

Further, in compliance with the requirements of the Regulation 8 & Regulation 9 of the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of

Directors at its meeting held on 15.05.2015 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. These are being uploaded on the official website of the Company.

CFO CERTIFICATION:

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Kejal Shah, Chief Financial Officer has been obtained. The Certificate is annexed to this Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in clause 49 of the Listing Agreement with the Stock Exchange. This Certificate is annexed to the report.

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 clause 49 of the Listing Agreement with Stock Exchange is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2015

REGISTERED OFFICE:

**CHIRAG INDUSTRIAL COMPLEX,
GOLDEN INDUSTRIAL ESTATE,
SOMANTH ROAD, DAMAN (U.T.) 396210**

Date : 17.08.2015

Place : Mumbai

**By order of the Board of Directors
For Shukra Bullions Limited**

**Chandrakant H Shah,
Director
DIN NO. 01188001**

To the Members of
SHUKRA BULLIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by Shukra Bullions Limited, for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company, as per the records maintained by the shareholders'/investors' Grievance Committee.

We further state that such Compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, S K Jha & Co.
(Chartered Accountants)
FRN.: 126173W

Place: Ahmedabad
Date :17/08/2015

Satyendra k Jha
(Partner)
M. No. 100106

CFO CERTIFICATEION

To,

Board of Directors
Shukra Bulliions Limited
Daman

Re : Financial Statement for the year 2014-15- Certification by CFO

I, Kejal Shah, CFO of Shukra Bullions Limited., hereby certify that:

- (a) We have reviewed Financial Statement and the Cash Flow Statement for the Financial year ended March 31,2015 and 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 period, which are fraudulent, illegal or violating 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 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.

Kejal G Shah
CFO

Place : Mumbai
Date : 17.08.2015

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHUKRA BULLION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SHUKRA BULLION LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 2013 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of The Company Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) In case of Cash Flow Statement, of the cash flows of the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the order to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified u/s 133 of The Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 notified under the Act read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 subject to the qualification made in our report above and point no. 1.10 and 1.11 of Accounting policies and Notes of Accounts forming part of audited accounts;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

For, S. K. Jha & Co.
Chartered Accountants
FRN: 126173W

Place: Ahmedabad
Date: 22nd May 2015

Satyendra K Jha
Partner
Membership No. : 100106

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT ON THE ACCOUNTS OF SHUKRA BULLION LIMITED FOR THE YEAR ENDING 2015

As required by the Companies (Auditor's report) Order, 2015 issued by the central Government of India in terms of Section 143(11) of the Companies Act, 2013, we report that:

- 1 In respect of fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.

- 2 In respect of its inventories:
 - (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to size of the company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. And there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- 3 In respect of loans granted by the company, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013:
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) of the order are not applicable to the Company.

- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures that commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 73 to 76 of the Companies Act and Rules framed thereunder are not applicable to the company.
- 6 To the best of our knowledge the Central Government has not prescribed the maintenance of cost records U/s 148(1) of the Companies Act, 2013 for any of the products of the company.
- 7 In respect of statutory dues:
 - (a) According to the information and explanations given to us, the company was generally regular in depositing undisputed statutory dues within six months from the date they become payable including Employees Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authority during the year.
 - (b) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of wealth tax, sales tax, service tax, excise duty, Employees provident fund, Employee state insurance fund and other statutory dues at the end of the year.
 - (c) According to the records examined by us, no amount was required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8 The Company does not have any accumulated losses as at the end of the year are not less than Fifty percent of the net-worth and the Company has not incurred cash losses during current and the immediately preceding financial year.
- 9 In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- 10 As per information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, terms and conditions whereof are prejudicial to the interest of the company.
- 11 As per the records of the company and according to the information and explanation given to us, the company has not availed of any term loans during the year. There were no term loans outstanding at the beginning and at the end of the

year.

- 12 In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

For, S. K. Jha & Co.
(Chartered Accountants)
FRN: 126173W

Place: - Ahmedabad

Date: - 22nd May 2015

Satyendra K. Jha
(Partner)

M. No.: 100106

SHUKRA BULLIONS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars		Note No.	As at 31/03/2015 ₹	As at 31/03/2014 ₹
I.	<u>EQUITY AND LIABILITIES</u>			
	1 Shareholders' funds			
	(a) Share capital	2	50,130,500	50,130,500
	(b) Reserves and surplus	3	608,743	580,577
	2 Non-current liabilities			
	(a) Long term borrowings	4	-	771,000
	(b) Deferred tax liabilities (Net)		124,946	153,776
	(c) Other Long term liabilities	5	-	-
	3 Current liabilities			
	(a) Short-term borrowings	6	-	231,296
	(b) Trade payables	7	6,187,830	6,689,681
	(c) Other current liabilities	8	73,971	62,365
	(d) Short-term provisions	9	104,661	34,809
	TOTAL		57,230,651	58,654,004
II.	<u>ASSETS</u>			
	Non-current assets			
	1 (a) Fixed assets			
	(i) Tangible assets	10	1,887,308	2,562,648
	(b) Non-current investments	11	43,277,850	43,277,850
	(c) Long-term loans and advances	12	500,000	500,000
	(d) Other non-current assets	13	800,000	800,000
	2 Current assets			
	(a) Inventories	14	9,606,397	8,299,050
	(b) Trade receivables	15	795,000	2,795,000
	(c) Cash and cash equivalents	16	364,096	419,456
	TOTAL		57,230,651	58,654,004
	See accompanying notes forming part of the financial statements	1		

As per our Report of Even Date Attached

For S. K. Jha & Co.
Chartered Accountants
 ICAI Registration No. 126173W

For and on behalf of Board of Directors
Shukra Bullions Limited

Satyendra K. Jha
Partner

M.No. 100106
 Date : 22 -May-2015
 Place : Ahmedabad

Director

Director

Date : 22 -May-2015
 Place : Ahmedabad

SHUKRA BULLIONS LIMITED

Profit and loss statement for the year ended 31st March, 2015

Particulars	Refer Note No.	For the Year ended on 31/03/2015	For the Year ended on 31/03/2014
		₹	₹
I. Revenue from operations	17	39,000,906	36,610,000
II. Other income	18	829	-
III. Total Revenue (I + II)		39,001,735	36,610,000
IV. Expenses:			
Cost of materials consumed		-	-
(a) Purchases of Stock-in-Trade		38,482,091	37,931,267
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,307,347)	(2,037,731)
(c) Employee benefits expense	20	317,000	256,000
(d) Finance costs	21	-	-
(e) Depreciation and amortization expense	10	641,564	-
(f) Other expenses	22	737,745	349,347
Total expenses (IV)		38,871,053	36,498,883
Profit before exceptional and extraordinary items and tax (III-IV)		130,682	111,117
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		130,682	111,117
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		130,682	111,117
X Tax expense:			
(1) Current tax		(97,570)	(22,000)
(2) Deferred tax		28,830	(34,335)
Profit (Loss) for the period from continuing operations (IX-X)		61,942	54,782
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		61,942	54,782
XVI Earnings per equity share:			
(1) Basic		0.01	0.01
(2) Diluted		0.01	0.01

As per our Report of Even Date Attached

For S. K. Jha & Co.

Chartered Accountants

ICAI Registration No. 126173W

For and on behalf of Board of Directors

Shukra Bullions Limited

Satyendra K. Jha

Partner

M.No. 100106

Date : 22 -May-2015

Place : Ahmedabad

Director

Director

Date : 22 -May-2015

Place : Ahmedabad

SHUKRA BULLIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	130,682	111,117
<u>Adjustments for:-</u>		
Depreciation and Amortisation	641,564	-
Operating Profit/(Loss) before changes in Working Capital	772,246	111,117
<u>Adjustment for Working Capital changes</u>		
Trade Payables	(501,851)	(7,428,291)
Other Current Liabilities	5,888	43,927
Inventories	(1,307,347)	(2,037,731)
Trade Receivables	2,000,000	8,865,194
Other Current Assets	-	-
Operating Profit/(Loss) after changes in Working Capital	968,936	(445,784)
Less: Taxes Paid	(22,000)	(24,000)
Net Cash Flow from Oprating Activities (A)	946,936	(469,784)
(B) Cash flow from Investing Activities		
Proceeds from Sale of Fixes Asset	-	-
Proceeds from Sale of Investment (net of newly acquired)	-	-
Proceeds from Short Term Loans and Advances(net of given)	-	-
Purchase of Investments	-	-
Net Cash Flow from Investing Activities (B)	-	-
(C) Cash flow from Financing Activities		
Proceeds from Calls in Arrears	-	-
Proceeds from Borrowings(net of repayment)	(1,002,296)	(2,313,000)
Proceeds from Loans and Advances		
Net Cash Flow from Financing Activities (C)	(1,002,296)	(2,313,000)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(55,360)	(2,782,784)
Cash and Cash Equivalents at the Beginning of the Period	419,456	3,202,240
Cash and Cash Equivalents at the Ending of the Period	364,096	419,456

As per our Report of Even Date Attached

For S. K. Jha & Co.

Chartered Accountants

ICAI Registration No. 126173W

For and on behalf of Board of Directors

Shukra Bullions Limited

Satyendra K. Jha

Partner

M.No. 100106

Date : 22 -May-2015

Place : Ahmedabad

Director

Director

Date : 22 -May-2015

Place : Ahmedabad

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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. 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.

The registered office is located at Chirag Industrial Complex, 39/40, Gold Industrial Estate, Somnath Road, Daman & Diu – 396210 (UT). The Corporate office of the company is situated at Opera House, Mumbai.

1. Accounting Policies

1.1 Basis of preparation of financial statements :-

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the Accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates:-

The preparation of the financial statements, in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities disclosures relating to contingent liability as at the date of financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to the financial statement.

1.3 Revenue Recognition :-

Revenue is primarily derived from sale of Gems and Jewellery items. In appropriate circumstances, revenue is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers and no significant uncertainty as to determination

or realization exists. Expenses and income considered payable and receivable respectively are accounted for on accrual basis except retirement benefits which cannot be determined with certainty during the year.

1.4 Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date and impairment, if any.

1.5 Depreciation :-

Depreciation on Fixed Asset is provided on Written down value method till date on the WDV of fixed assets, based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Further, in case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

1.6 Investments :-

Investments are either classified as Current or Long term investments based on Management's intension at the time of purchase. Long term Investments are stated at their cost. Current investments are carried at the lower of cost and fair value of each investment individually.

1.7 Inventories :-

Inventories are valued as under:-

Polished Diamonds	: Valued at cost or realizable value whichever is less.
Gold	: Valued at cost or realizable value whichever is less.

1.8 Provision for Current and deferred Tax:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax asset arising from carried forward business loss and unabsorbed depreciation is recognized only when there is virtual certainty supporting by convincing evidence that this will be realized in future. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

Deferred tax asset arising from carried forward loss and unabsorbed depreciation is recognised to the extent there is virtual certainty that these would be realized in future. The calculation of the same is given herewith under:

**Statement showing Deferred Tax Calculation for the Financial Year
2014-15**

Particulars	Rs.
A) Deferred Tax Asset	
1. Business Loss to be Carried Forward	5,643
2. Unabsorbed Depreciation	35,068
TOTAL	40,711
DTA @ 30.9%	12,580
B) Deferred Tax Liability	
WDV as per Income tax Act	1,442,241
WDV as per Companies Act	1,887,308
Timing Difference	(4,45,067)
DTA @ 30.9%	(1,37,526)
DTA should be as on 31.03.2015	(1,24,946)
Opening Balance of DTL	1,53,776
Required to be provided in current year	28,830

1.9 Foreign Currency Transactions:-

Foreign currency transactions are accounted on the rates prevailing on the date of transactions. Balances in the form of current assets and current liabilities in Foreign Currency, outstanding on the date of balance sheet are accounted at the rates of exchange prevailing on the date of balance sheet. The gain or losses resulting from such translations are included in the statement of profit and loss.

1.10 Retirement Benefits :-

No liabilities towards retirement benefits are accounted in accordance with AS -15.

1.11 Impairment of Assets:-

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is determined as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However, the management has not assessed the impairment loss on the assets of the company.

1.12 Provisions, Contingent Liabilities and Contingent Assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Earnings per share:-

Earnings per ordinary share have been calculated by dividing the profit/ (loss) for the year attributable to equity shareholders of the parent company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share have been calculated by dividing the net profit/ (loss) attributable to ordinary equity shareholders by the diluted weighted average number of ordinary shares outstanding during the year.

1.14 Cash Flow Statement:-

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

SHUKRA BULLIONS LIMITED

Note 2

<u>Share Capital</u>	As at 31/03/2015	As at 31/03/2014
Authorised 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000
Issued & Subscribed Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Paid up Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Less: Calls-in Arrears	22,500	22,500
	50,130,500	50,130,500

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

Board of Directors of the company has not proposed any dividend for the current reporting period.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginong of the year	5,015,300	50,153,000	5,015,300	50,153,000
Shares issued duing the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shates Outstanding at the end of the year	5,015,300	50,153,000	5,015,300	50,153,000

Details of Share held by each share holder (Holding Morethan 5% Shares)

Name of Share Holder	As at 31st March 2015		As at 31st March 2014	
	Number	% of Holding	Number	% of Holding
Shukra Jewellery Limited	1,195,000	23.83%	1,195,000	23.83%
Gaurav Shah	900,000	17.95%	900,000	17.95%
Chandrakant H Shah	669,400	13.35%	669,400	13.35%
Mayuri C Shah	580,100	11.56%	580,100	11.56%
Saurabh Shah	404,100	8.06%	404,100	8.06%

Details of Calls Unpaid

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	₹	Number	₹
Equity Shares Per Share Call of Rs. 5 Unpaid	4,500	22,500	4,500	22,500
Total	4,500	22,500	4,500	22,500

SHUKRA BULLIONS LIMITED

Note 3

<u>Reserves & Surplus</u>	As at 31/03/2015	As at 31/03/2014
a. Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	580,577	525,795
(+) Net Profit/(Net Loss) For the current year	61,942	54,782
(+) Transfer from Reserves	-	-
(-) Retained Earnings	33,776	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Total	608,743	580,577

Note 4

<u>Long Term Borrowings</u>	As at 31/03/2015	As at 31/03/2014
Loans and advances from Related Parties (Unsecured)	-	771,000
Total	-	771,000

Note 5

<u>Other Long Term Liabilities</u>	As at 31/03/2015	As at 31/03/2014
Trade Payable for Trading Goods		
Total	-	-

Note 6

<u>Short Term Borrowings</u>	As at 31/03/2015	As at 31/03/2014
Loans and advances from Related Parties (Unsecured)	-	231,296
Total	-	231,296

Note 7

<u>Trade Payables</u>	As at 31/03/2015	As at 31/03/2014
Trade Payables for Trading Goods	6,187,830	6,689,681
Total	6,187,830	6,689,681

Note 8

<u>Other Current Liabilities</u>	As at 31/03/2015	As at 31/03/2014
Creditors for Expenses	73,971	62,365
Total	73,971	62,365

SHUKRA BULLIONS LIMITED

Note 9

<u>Short Term Provisions</u>	As at 31/03/2015	As at 31/03/2014
Provision for Income Tax	97,570	22,000
Provision for Legal & Professional Fees	-	2,247
Provision for Registrar and Transfer Fees	-	5,462
Duties & Taxes	7,091	5,100
Total	104,661	34,809

Note 11

<u>Non Current Investments</u>	As at 31/03/2015	As at 31/03/2014
Trade Investment		
Investment in Equity Instrument	43,277,850	43,277,850
1255700 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.		
Total	43,277,850	43,277,850

Note 12

<u>Long Term Loans and Advances</u>	As at 31/03/2015	As at 31/03/2014
Loans and advances to Related Parties (Unsecured)	-	-
Loans and advances to Other	500,000	500,000
Total	500,000	500,000

Note 13

<u>Other Non Current Assets</u>	As at 31/03/2015	As at 31/03/2014
Income Tax (AY 2008-09)	800,000	800,000
Total	800,000	800,000

Note 14

<u>Inventories</u>	As at 31/03/2015	As at 31/03/2014
Raw Material	1,705,687	1,705,687
Stock-in-Trade	7,900,710	6,593,363
Total	9,606,397	8,299,050

Note 15

<u>Trade Receivables</u>	As at 31/03/2015	As at 31/03/2014
Trade Receivables outstanding for a period less than 6 months from the date they are due for payment	-	-
Unsecured, Considered Good	-	-
Trade Receivables outstanding for a period more than 6 months from the date they are due for payment	795,000	2,795,000
Total	795,000	2,795,000

Note 16

<u>Cash and Cash Equivalent</u> s	As at 31/03/2015	As at 31/03/2014
Cash on Hand	401,318	397,154
Balance with Banks	(37,222)	22,302
Total	364,096	419,456

SHUKRA BULLIONS LTD.

Note 10

TANGIBLE ASSETS	Gross Block					Accumulated depreciation				Net Block	
	Balance as at 1st April 2014	Addition	Disposals	Retained Earnings(+/-)	Balance as at 1st April 2015	Balance as at 1st April 2014	Addition	Disposals	Balance as at 1st April 2015	Balance as at 1st April 2015	Balance as at 1st April 2014
I Buildings											
Daman	122,715	-	-	-	122,715	97,948	2,773.90	-	100,722	21,993	24,767
SEZ	850,000	-	-	-	850,000	162,820	72,153.86	-	234,974	615,026	687,180
										-	
II Plant and Machinery											
Daman	195,610	-	-	16,824	178,787	169,006	-	-	169,006	9,781	26,604
SEZ	602,000	-	-	-	602,000	157,492	104,903.83	-	262,396	339,604	444,508
										-	
III Tools and Equipments											
Daman	145,610	-	-	12,524	133,087	125,806	-	-	125,806	7,281	19,804
SEZ	114,371	-	-	-	114,371	29,921	19,951.85	-	49,873	64,498	84,450
										-	
IV Moulds and Dies											
SEZ	518,224	-	-	-	518,224	135,575	90,310.80	-	225,886	292,338	382,649
										-	
V Misc. Fixed Asset											
Daman	262,202	-	-	212	262,414	249,304	-	-	249,304	13,110	12,898
										-	
VI Furniture and Fixtures											
SEZ	848,290	-	-	-	848,290	280,562	230,497.55	-	511,060	337,230	567,728
										-	
VII Electrical Fittings											
SEZ	445,210	-	-	-	445,210	147,248	120,972.49	-	268,220	176,989	297,962
										-	
VIII Computers											
Daman	158,440	-	-	7,387	165,827	157,905	-	-	157,905	7,922	535
SEZ	30,700	-	-	12,028	18,672	17,137	-	-	17,137	1,535	13,563
										-	
CURRENT YEAR TOTAL	4,293,372	-	-	33,776	4,259,596	1,730,724	641,564.29	-	2,372,288.29	1,887,308	2,562,648
PREVIOUS YEAR TOTAL	4,293,372	-	-		4,293,372	1,730,724	-	-	1,730,724		2,562,648

SHUKRA BULLIONS LIMITED

Note 17

<u>Revenue from Operations</u>	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Sale of Diamonds	39,000,906	36,610,000
Sale of services		-
Other operating revenues		-
<u>Less:</u>		
Excise duty		-
Total	39,000,906	36,610,000

Note 18

<u>Other Income</u>	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Reversal of Provision for Income Tax	829	-
Total	829	-

Note 19

<u>Changes in inventories of Stock-in-Trade</u>	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Stock-in-Trade		
Opening Stock	8,299,050	6,261,319
Less: Closing Stock	9,606,397	8,299,050
Decrease/(Increase) in Stock	(1,307,347)	(2,037,731)

Note 20

<u>Employee Benefites Expenses</u>	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Salaries and Incentives	317,000	256,000
Total	317,000	256,000

Note 22

<u>Other Expenses</u>	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Advertising Expense	4,712	2,996
Bank Charges	7,038	2,416
Custody Fees	33,708	33,708
Interest expense	3,006	856
Legal and professional expense	72,897	37,967
Lease Rent (SEZ)	1,123	1,123
Listing Fees	112,360	28,090
Loss on Foreign exchange transaction	254,747	-
Maintenance Charges SEZ	114,919	111,025
Office Expense	-	7,509
Payments to auditors	56,180	40,000
Penalty on Listing fees	1,123	-
Postage & Courier	34,300	8,232
Printing and stationery	5,250	5,350
Registrar & Transfer Agent Fees	33,982	39,106
ROC Filing Fees	-	22,469
Website Development Expense	2,400	8,500
Total	737,745	349,347

NOTE 24.1 Related Party Disclosures:**Names of related parties and description of relationship:****1. Key Management Personnel and their relatives:**

- Chandrakant H Shah - Key Management Personnel
Gaurav Shah - Relative of Key Management Personnel

2. Enterprises over which Key Management Personnel/Relative of Key Managerial Personnel has significant influence:

- Shukra Land Developers Limited
Shukra Jewellery Limited
Shree Jewellery Manufacturing Company Limited
Gaurav Jewellery LLC

The details of amount due to or due from as at March 31, 2015 and March 31, 2014 are as follows:

Particulars	As at 31/03/2015	As at 31/03/2014
<u>Long Term Borrowings (Liability)</u>		
Gaurav Chandrakant Shah	-	7,71,000
Gaurav Jewellery LLC	13,52,648	10,97,901
<u>Short Term Borrowings (Liability)</u>		
Shukra Land Developers Limited	-	2,31,296

Transactions taken place during the year with related parties:

<u>Particulars</u>	As at 31/03/2015	As at 31/03/2014
<u>Capital Transaction:</u>		
<u>Long Term Borrowings</u>		
Gaurav Chandrakant Shah-Repayment	7,71,000	-
Gaurav Jewellery LLC- Borrowing	2,54,747	-
<u>Short Term Borrowings</u>		
Shukra Land Developers Limited-Borrowing	23,94,330	21,75,628
Shukra Land Developers Limited-Repayment	26,25,626	44,28,628
Shukra Jewellery Limited- Borrowing	16,13,775	-
Shukra Jewellery Limited- Repayment	16,13,775	-
<u>Loans and Advances (Assets)</u>		
Shree Jewellery Manufacturing Company Limited-Given	5,618	6,642
Shree Jewellery Manufacturing Company Limited-Repaid	5,618	6,642

PURCHASES : Shukra Jewellery Limited	13,63,366	-
--	-----------	---

24.1 Deferred Tax Asset \ (Liability):

Particulars	As at	As at
	31/03/2015	31/03/2014
Opening Balance	1,53,776	1,19,441
Add: Deferred Tax due to Timing Differences	(28,830)	34,335
Closing Balance	1,24,946	1,53,776

24.2 Contingent Liability \ Asset:

A demand of ₹32,84,840/- has been raised by the Income Tax Authorities for the Assessment Year 2009-10, which the company has not acknowledged as debt. The company has deposited a sum of ₹ 8,00,000 against this demand. This matter of dispute is pending before the Income Tax Appellate Tribunal (ITAT Appeals). The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operation. Based on the decisions of the Appellate Authorities and the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

24.3 Payments to Auditors:

Particulars	Year ended	Year ended
	on	on
	31/03/2015	31/03/2014
As Auditors- Statutory Audit (Net of Service tax)	40,000	30,000
For Taxation Matters (Net of Service tax)	10,000	10,000
For Company Law Matters	-	-
For Other Services	-	-
Total	50,000	40,000

24.4 Impairment Loss:

The management has not assessed the impairment loss on the assets of the company.

SHUKRA BULLIONS LIMITED

**Regd. Office: Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road
Daman (U.T.) 396210**

**Tele No.022-23672992,Email : shukrabullions@yahoo.com website: www.shukrabullions.in
ATTENDANCE SLIP**

Folio No/DPID & Client ID :

Name :

Address :

I hereby record my presence at the 21st Annual General Meeting of the Company at Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road, Daman (U.T.) 396210 at 10.30 A.M. on Monday, September 28, 2015.

Signature of the Share holder/Proxy-----

SHUKRA BULLIONS LIMITED

**Regd. Office: Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road,
Daman (U.T.) 396210**

Tele No. 022-23672992, Email : shukrabullions@yahoo.com website: www.shukrabullions.in

Name of the member(s) :

Registered Address :

E-mail ID :

Folio No/Client ID : DP ID :

I/We-----of-----being a
member(s) of Shukra Bullions Limited appoint:

1 Name :
Address :
E-Mail ID :
Signature : of failing him

2 Name :
Address :
E-Mail ID :
Signature : of failing him

as my /our Proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 21ST Annual General Meeting of the Company to be held on Monday, 28th September 2015 at Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road Daman (U.T) 396210 and at any adjournment thereof in respect of such resolution as are indicate below:

Ordinary Business

- 1. To receive, consider and adopt the Balance Sheet as at 31st March 2015 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.**
- 2. Re-appointment of Mrs. Mayuri Shah as an Director.**
- 3. To reappoint Statutory Auditors of the Company form the conclusion of this meeting until the conclusion of the next Annual General Meeting.**

Signed this _____ day of _____ 2015.

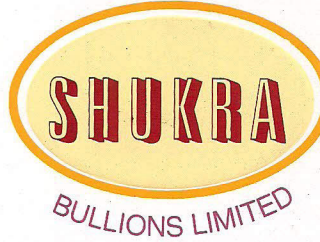
Signature of the Shareholder _____

Signature of Proxy holder(s) _____

AFFIX
REVENUE
STAMP

Note: In order that the Proxy is effected, it must for returned so as to reach the Corporate office of the Company.

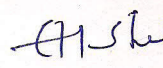

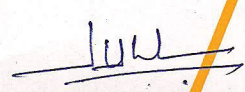
At
SHUKRA BULLIONS LIMITED
232, Panchratna ,Opera House , Mumbai- 400 004



FORM A

Pursuant to Clause 31 of the Listing Agreement.

Format of covering letter of the annual audit report to be filed within stock exchange.

- | | | |
|----|---|---|
| 1 | Name of the Company | : M/S SHUKRA BULLIONS LIMITED |
| 2 | Annual financial statement for the year ended | : March 31,2015 |
| 3 | Type of audit observation | : Unqualified |
| 4 | Frequency of observation | : Not Applicable |
| 5 | To be signed by | : |
| a) | Whole Time Director | :Mr. Chandrakant Shah  |
| b) | CFO | :Mrs. Kejal Gaurav Shah |
| c) | Auditor of the company | :Mr. Satyendra Jha
Partner
Membership No:100106
S.K.JHA & CO.
Chartered Accountants
FRN NO:126173w  |
| d) | Audit Committee Chairman | :Mr. Saurabh Shah  |

