



DATE 11.10.2017

To,

Bombay Stock Exchange Limited,  
The Corporate Relationship Department,  
14<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001

**Scrip Code -531506**

**Sub ; Submission of Annual Report under Regulation 34 of SEBI ( Listing  
Obligation and Disclosure Requirement) Regulation, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 34 of SEBI( Listing Obligation and Disclosure Requirements Regulations, 2015, we enclose herewith Annual Report for the F.Y. 2016-17. Please note that the Annual General Meeting of the Company was held on Thursday, 28<sup>th</sup> September, 2017.

Please Take on your record.

Thanking You,

Yours Faithfully,

For Shukra Bullions Limited

*CHShy*

Chandrakant H Shah  
Director  
Din No. 01188001



**23RD ANNUAL REPORT**

**OF**

**SHUKRA BULLIONS LIMITED  
FOR THE YEAR ENDING 31.03.2017**

**CIN NO : L67120MH1995PLC284363**

**BOARD OF DIRECTORS**

MR. SAURABH C. SHAH  
MR. CHANDRKANT H. SHAH  
MRS. MAYURI C. SHAH  
MR. AEZAZ PUTHAWALA  
MR. SANDIP K. SHAH  
MR. ANIL M. PATEL  
MR. RAMJI K. RAJPUT  
MRS MINTU NILESH SHAH

WHOLE TIME DIRECTOR (UP TO 24.07.2017)  
DIRECTOR  
DIRECTOR  
ADDITIONAL DIRECTOR(W.E.F 24.07.17)  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR (UP TO W.E.F. 30.05.2017)  
INDEPENDENT DIRECTOR ( W.E.F. 30.05.2017)

**AUDITORS**

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

**SECRETARIAL AUDITOR**

Mr. VIRENDRA G BHATT  
602, AIR-CONDITION MARKET  
TARDEO MAIN ROAD TARDEO MUMBAI  
400034

**BANKERS**

ORIENTAL BANK OF COMMERCE MUMBAI  
ICICI BANK LIMITED MUMBAI  
ICICI BANK LIMITED AHMEDABAD  
KOTAK MAHINDRA BANK

**REGISTERED OFFICE**

232, 2<sup>ND</sup> FLOOR, PANCHRATNA, M.P. MARG  
OPERA HOUSE, GIRGAON, MUMBAI  
(MAHARASHTRA)- 400 004

**FACTORY:-**

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

**REGISTRAR AND TRANSFER AGENT**

BIG SHARE SERVICES PVT LIMITED  
1<sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING,  
OPP. VASANT OASIS, MAKWANA ROAD,  
MAROL, ANDHERI EAST, MUMBAI 400059  
MAHARASHTRA

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## **VENUE OF AGM AND OTHER DETAILS**

**DATE** : SEPTEMBER 28, 2017

**DAY** : THURSDAY

**TIME** : 10.30 A.M.

**VENUE** : 232, 2<sup>ND</sup> FLOOR, PANCHRATNA, M.P. MARG, OPERA  
HOUSE, GIRGAON, MUMBAI (MAHARASHTRA)  
-400 004

**BOOK CLOSURE DATE** : From 24<sup>TH</sup> September 2017 TO 28<sup>th</sup> September 2017  
(Both Day Inclusive)

## SHUKRA BULLIONS LIMITED

CIN NO : L67120MH1995PLC284363

Regd. Office : 232, 2<sup>nd</sup> Floor, Panchratna, M.P. Marg. Opera House , Girgaon Mumbai Maharashtra  
Web: [www.shukrabullions.com](http://www.shukrabullions.com) , Email : [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com) , Telephone No. : 022-23672992

NOTICE is hereby given that the 23<sup>RD</sup> Annual General Meeting (AGM) of the Members of SHUKRA BULLIONS LIMITED (CIN: L67120MH1995PLC284363 ) will be held on Thursday , 28<sup>th</sup> September, 2017 at 10.30 A.M. at the Registered Office of the Company at 232 , 2<sup>nd</sup> Floor , Panchratna , M.P. Marg. , Opera House , Girgaon , Mumbai Maharashtra - 400004 to transact, with or without modification(s) the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017, and the Reports of the Board of Directors(“the Board”) and Auditors thereon.

#### **Item No. 2- Appointment of Mrs. Mayuri C Shah as a Director liable to retire by rotation:**

To appoint 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.

#### **Item No. 3- Appointment of Auditors:**

To ratify the appointment of Statutory Auditors M/s S.K. JHA & Co, Chartered Accountants and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 139 of the Companies Act 2013 read with the Companies(Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to recommendations of the Audit Committee and the Board of Directors, appointment of M/s. S.K. JHA & CO., Chartered Accountants, Ahmedabad, (having Firm Registration No. 126173W with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 20<sup>th</sup> (AGM) until the conclusion of 24<sup>th</sup> AGM, be and is hereby ratified to hold office from the conclusion of 23<sup>rd</sup> AGM till the conclusion of 24<sup>th</sup> AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors.

### **SPECIAL BUSINESS**

#### **ITEM NO. 4: Appointment of Mrs. Mintu Nilesh Shah as an Independent Director For a term of 5 years with effect from 30<sup>th</sup> May 2017.**

To Consider and thought fit, to pass with or without Modification(s), the following Resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Mintu Nilesh Shah (Din No. 07831552) Director of the company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director the Company to hold office for a term of 5 years commencing from 30<sup>th</sup> May, 2017 to 29<sup>th</sup> May, 2022, not liable to retire by rotation.

**ITEM NO 5: Regularization of Additional Director Mr. Aejazahmed Mohammed Hussain Puthawala as Director of the Company.**

To Consider and if thought fit, to pass with our without modifications, the following as an Ordinary resolution:

Mr. Aejazahmed Mohammed Hussain Puthawala (DIN 07883753) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24<sup>th</sup>, July 2017 and who hold office until the date of forthcoming Annual General Meeting under section 161 of the Companies Act, 2013(' the Act') and the Articles of Association of the Company, but who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation."

**REGISTERED OFFICE:**  
**232 , 2<sup>nd</sup> Floor , Panchratna ,**  
**M.P.Marg, Opera House,**  
**Girgaon , Mumbai-400004**  
**Place : Mumbai**  
**Date : 12.08.2017**

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**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.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, 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 member.

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. 18. 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. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. 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.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking appointed / reappointment, 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 Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement), 2015, are provided in the Annexure.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2017 to 28/09/2017 (both days inclusive).
8. 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.

9. 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.
10. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
11. The Company's shares are listed on BSE Limited, Mumbai.
12. 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**  
**1<sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING,**  
**OPP. VASANT OASIS, MAKWANA ROAD,**  
**MAROL, ANDHERI EAST, MUMBAI 400059**  
**MAHARASHTRA**  
**Telephone No.-022- 62638200, Fax : 62638299**  
**Email : [info@bigshareonline.com](mailto:info@bigshareonline.com)**

13. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the administrative office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to date of Annual General Meeting.
14. Member/Proxies holding their Share in Physical Mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
15. Members who are holding share in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
16. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client Id Number.
17. Members, who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. **VOTING THROUGH ELECTRONIC MEANS:**
  - (i) Pursuant Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rule, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be



followed in this regard has been given below. The Members are requested to go through them carefully.

- (ii) The Board of Directors of the Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not entitled to cast their vote again.
- (iv) The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
- (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21<sup>st</sup> September, 2017.
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21<sup>st</sup> September, 2017 only shall be entitled to avail the facility of e-voting/remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2017 may obtain the User ID and Password from Big Share Services Private Limited (Registrar & Transfer Agent of the Company.)
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson. The results declared along with consolidated scrutinizer's report shall be placed on the website of the Company ([www.shukrabullions.com](http://www.shukrabullions.com)) and on the website of NSDL (<http://www.evotingindia.com>). The result shall simultaneously be communicated to the Stock Exchange.
- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting, i.e. 28<sup>th</sup> September, 2017.

**(x) The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins at 9.00 a.m. (IST) on 25<sup>th</sup> September, 2017 and ends at 5.00 p.m. (IST) on 27<sup>th</sup> September, 2017. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of September 21<sup>st</sup>, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(iv) Click on Shareholders.

(v) Now Enter your User ID

- a. For CDSL : 16 digits beneficiary ID,
- b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Numbers registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If your holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below.

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit s of the sequence number in the Pan field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPTIAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li></ul>
DOB	Enter the Date of Birth as record in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Member holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVEN for the relevant **SHUKRA BULLIONS LIMITED** on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or No as desired. The option

“YES/NO” for voting. Select the option YES or NO implies that your dissent to the Resolutions.

- (xiv) Click on the “RESOLUTIONS FILE LINK” If you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you ‘CONFIRM” your vote on resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User-ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using NSDL’s mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store.
- (xx) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates .
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - After receiving login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.
  - The list of account should be mailed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer The Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**REGISTERED OFFICE:**  
232 , 2<sup>nd</sup> Floor , Panchratna ,  
M.P.Marg, Opera House,  
Girgaon , Mumbai-400004  
Place : Mumbai  
Date : 12.08.2017

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

**ANNEXURE TO THE NOTICE :**

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act 1956. Mrs. Mintu Nilesh Shah retire at the ensuing AGM. The Provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Director have come into effect. As per the said provisions, the Independent Director shall be appointment for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provision with respect to appointment and tenure of Independent Director, which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Director will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1<sup>st</sup> April 2014, those Independent Director who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transaction will be managed by re-appointing such Independent Director for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Director for the Board and their appointment and tenure will be governed by the Provisions of Companies Act, 2013. In term of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Mintu Nilesh being eligible, offer themselves for appointment as Independent Director on the Board of the Company. In line with requirements of the companies Act, 2013, it is therefore proposed to appoint Mrs. Mintu Nilesh Shah, as Independent Director on the Board of the Company for one term of five consecutive years commencing from 30<sup>th</sup> May, 2017. A brief profile of proposed Independent Director, including nature of their expertise as required Pursuant to Regulation 36(3) of The SEBI (LODR) Regulations, 2015, is provided herewith as annexure.

Notices have been received from Members proposing candidature of the above Directors of the office of Independent Director of the Company. In the opinion of the Board, Mrs. Mintu Nilesh Shah fulfill the conditions specified to the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company.

The Company has received from her i) consent in writing to act as a director in Form Dir 2 Pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form Dir 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section(6) of Section 149 of the Companies Act, 2013.

A Copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Director or Key Managerial Personnel of the Company and their relatives, other than Independent Director for their respective appointment, are concerned or interested,

financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at Item No. 4 for approval of the Members.

**ITEM NO. 5**

Mr. Aeajahmed Mohammed Hussain Puthawala was appointed as an Additional Director with effect from 24<sup>th</sup>, July 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to section 161 of the Companies Act 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from members of the company proposing Mr. Aeajahmed Mohammed Hussain Puthawala candidature for appointed as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act 2013. The Board feels that presence of Mr. Aeajahmed Mohammed Hussain Puthawala on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Aeajahmed Mohammed Hussain Puthawala and Key Managerial Personnel of the Company or their relative are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

**REGISTERED OFFICE:**  
**232 , 2<sup>nd</sup> Floor , Panchratna ,**  
**M.P.Marg, Opera House,**  
**Girgaon , Mumbai-400004**  
**Place : Mumbai**  
**Date : 12.08.2017**

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

**ANNEXURE 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 C. Shah, Mrs. Mintu Nilesh Shah & Mr. Aejahmed Mohammed Hussain Puthawala.

**DETAILS FOR DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015:**

<b>Name</b>	Mrs. Mayuri Shah	Mrs. Mintu Nilesh Shah	Aejahmed Mohammed Hussain Puthawala
<b>Directors Identification Number (DIN)</b>	01188108	07831552	07883753
<b>Brief resume &amp; Nature of Expertise in specific Functional areas</b>	Commerce Graduate Accounts & Finance	Business And Management	B.E. Business And Management
<b>Disclosure of relationship between directors inter-se</b>	Wife of Mr. Chandrakant Shah	None	None
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board and</b>	SHUKRA JEWELLERY LIMITED	SHUKRA JEWELLERY LIMITED	SHUKRA JEWELLERY LIMITED
<b>No Shares held in the Company</b>	580100	NIL	NIL

**REGISTERED OFFICE:**  
232 , 2<sup>nd</sup> Floor , Panchratna ,  
M.P.Marg, Opera House,  
Girgaon , Mumbai-400004  
Place : Mumbai  
Date : 12.08.2017

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

## **DIRECTOR'S REPORT**

To,  
The Members,  
**Shukra Bullions Limited**

Your Directors have pleasure in presenting their 23<sup>RD</sup> Annual Report together with the Audited Financial Statements for the year ended March 31, 2017.

### **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:**

<b>Particulars</b>	<b>Year ended 31.03.2017 Rs. In Lacs</b>	<b>Year ended 31.03.2016 Rs. In Lacs</b>
Sales & Other Income	<b>552.54</b>	<b>775.67</b>
Other Income	<b>0.31</b>	<b>0.46</b>
Total Expenditure	<b>548.55</b>	<b>770.55</b>
Interest Cost	<b>0.00</b>	<b>0.00</b>
Profit before depreciation	<b>4.30</b>	<b>5.58</b>
Depreciation	<b>3.10</b>	<b>4.40</b>
Profit / (Loss) before tax and appropriations	<b>1.20</b>	<b>1.18</b>
Provision For Tax	<b>(1.03)</b>	<b>(0.98)</b>
Differed Tax Asset/Liability	<b>0.56</b>	<b>0.71</b>
Profit / (Loss) after tax	<b>0.73</b>	<b>0.91</b>
Add : Balance brought forward from previous year	<b>0.00</b>	<b>0.00</b>
Profit / (Loss) available for disposal	<b>0.00</b>	<b>0.00</b>
Proposed Dividend	<b>0.00</b>	<b>0.00</b>
Corporate Tax on Proposed Dividend	<b>0.00</b>	<b>0.00</b>
Transfer to / (From) General Reserve	<b>0.73</b>	<b>0.91</b>
Profit carried forward	<b>0.00</b>	<b>0.00</b>

### **2. OPERATIONS**

During the year under review the Company has achieved turnover of Rs. 5.53 Crore as Compare to Rs. 7.76 Crore during the last year. The Management is taking appropriate step to improve Company bottom line.

### **3. CURRENT YEAR OUT LOOK**

The Company is planning to participate /visit various jewellery shows, domestic as well as aboard. Company is negotiating for orders with buyers and management is hopeful to achieve higher turnover during the year.

Company also planning to start Real Estate Development Business in Commercial and Industrial segment.

### **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 31<sup>st</sup> March 2017 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. SUBSIDIARIES & ASSOCIATE COMPANIES

The Company does not have any subsidiary. Shukra Jewellery Limited is a Company under the same management.

## 8. BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Mayuri C Shah, Din No. (01188108) of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment

Mr. Ramji Khimibhai Rajput has resigned from the post of Independent Director w.e.f 30.05.2017 and Mrs. Mintu Nilesh Shah (DIN: 07831552) was appointed additional Independent director of the Company w.e.f. 30.05.2017. Mrs. Mintu Nilesh Shah is appointed as an Independent Director for one term of 5 years with effect from May 30<sup>th</sup>, 2017 .

Mr. Saurabh Chandrakant Shah has resigned from the Post of Whole Time Director w.e.f. 24<sup>th</sup> July 2017 and Mr. Aejazahmed Mohammed Hussain Puthawala was appointed as a Additional Director w.e.f. 24<sup>th</sup> July 2017 till the upcoming Annual General Meeting.

Mrs. Kejal Gaurav Shah has resigned from post of Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> July 2017 and Mr. Prashant Sureshbhai Gunjal was appointed as a Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> July 2017.

All Independent Directors have given declarations that they meet criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Company have the following persons as the Key Managerial Personnel.

Sr. No.	Name of the Person	Designation
1.	Mr. Chandrkant Shah	Director
2.	Mrs. Mayuri Chandrakant Shah	Director
3.	Mr. Aejazahmed Mohammed Hussain Puthawalal	Additional Director
4.	Mr. Prashant Gunjal	Chief Financial Officer
5.	Mr. Rahul Rama Shidne	Company Secretary



## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to 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 SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. Similarly the performance of various committees, individual and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

## **10. 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 under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

## **11. 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.

## **12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms a part of the Corporate Governance Report.

### **13. AUDIT COMMITTEE:**

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

### **14. 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.

### **15. 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.com](http://www.shukrabullions.com))

### **16. RELATED PARTY TRANSACTIONS:**

During the year under review, the Company had not entered into any transactions with related parties which were not on arm's length basis or which could be considered material in accordance with policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 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.

### **17. 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.

### **18. 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.

### **19. 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.

### **20. 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.

## **21. 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.

## **22. CODE OF CONDUCT:**

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

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

## **23. 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 28th September, 2015 to hold office until the conclusion of the third consecutive AGM, are recommended for ratification of appointment for the Financial Year 2017-18. 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.** confirming to the effect that if they are re-appointed, it would be accordance with the provision of Section 141 of the Companies Act, 2013. Board recommends to ratify the appointment.

## **24. 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 'D'** and forms an integral part to this Report.

## **25. 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.

The observations of the secretarial auditors are self-explanatory and therefore do not call for any further comment.

## **26. COST AUDITOR**

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 2016-17 was below 35 crores.

## **27. 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

## **28. 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 Chairperson of the Audit Committee of the Board /and to the Chairperson.

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

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

## **29. 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.

## **30. 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 Annexure, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in schedule V of SEBI ( Listing Obligations and Disclosure Requirement ) Regulations , 2015 .

### **31. 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.

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

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

### **33. 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.

### **34. GREEN INITIATIVE**

Your Directors would like to draw your attention to the 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) through 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.

### **35. PARTICULARS OF EMPLOYEES:**

There are no employees during the year covered under Section 197 of the companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

### **36. LISTING:**

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

#### **a. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year.**

<b>Particulars</b>	<b>March 31,2017</b>	<b>March 31,2016</b>	<b>% Change</b>
Market Capitalization	4.06 Cr	4.06 Cr.	0.00
Price Earnings Ratio	-	-	-

#### **b. Percentage increase or decrease in the market quotations of the share of the Company in comparison to the rate at which the Company came out with the last public offer.**

<b>Market Price (BSE)</b>	<b>As per note given below</b>

The shares of Company's are thinly traded and there is no such volumes of trading in the scrip of the company. Company had issued shares before two decades, the trading and since then price of the Company's scrip is showing thin trading. Hence the data pertain to above is not comparable.

**37. 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 the competence, hard work, solidarity, cooperation and support of employees at all levels.

**REGISTERED OFFICE:**  
**232, 2<sup>nd</sup> Floor, Panchratna ,**  
**Opera House/-**  
**Mumbai-400004**  
**Director**  
**Place: Mumbai**  
**Date: 12.08.2017**

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

**Sd/-**  
**Chandrakant H Shah,**  
**DIN No. 01188001**

**Annexure - A to the Board Report 2016-17**

**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 provision thereto.

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
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.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	SHUKRA JEWELLERY LIMITED (Company under the Same Management)
b)	Nature of contracts/arrangements/transaction	SALE
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	33.95 Lacs
e)	Date of approval by the Board	30.05.2016
f)	Amount paid as advances, if any	NA

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

**REGISTERED OFFICE:**  
232, 2<sup>nd</sup> Floor, Panchratna ,  
M.P.Marg, Opera House,  
Mumbai-400004  
Director  
Place: Mumbai  
Date: 12.08.2017

**By order of the Board of Directors  
for Shukra Bullions Limited  
Sd/-  
Chandrakant H Shah,  
DIN No. 01188001**

**Annexure B**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2017**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L67120MH1995PLC284363
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	232, 2 <sup>ND</sup> Floor, Panchratna, M.P.Marg .Opera House, Girgaon, Mumbai -400004 (Maharashtra).
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIG SHARE SERVICES PRIVATE LIMITED 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant oasis, Makwana Road, Marol, Andheri East Mumbai 400059 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%



### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01 <sup>st</sup> -April-2016]				No. of Shares held at the end of the year[As on 31 <sup>st</sup> -March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1653400	700	1654100	32.9811	1653400	700	1654100	32.9811	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	1195000	0	1195000	23.8271	1195000	0	1195000	23.8271	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>2848400</b>	<b>700</b>	<b>2849100</b>	<b>56.8082</b>	<b>2848400</b>	<b>700</b>	<b>2849100</b>	<b>56.8082</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	250000	250000	4.9848	0	250000	250000	4.9848	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>250000</b>	<b>250000</b>	<b>4.9848</b>	<b>0</b>	<b>250000</b>	<b>250000</b>	<b>4.9848</b>	<b>0</b>

<b>(B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.	1200	0	1200	0.0239	1200	0	1200	0.0239	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	65100	705600	770700	15.3670	65100	705600	770700	15.3670	0
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	1045000	98800	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
<b>Sub-total (B)(2):-</b>	1111800	804400	1916200	38.2071	1111800	804400	1916200	38.2071	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1111800	1054400	2166200	43.1919	1111800	1054400	2166200	43.1918	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3960200</b>	<b>1055100</b>	<b>5015300</b>	<b>100.00</b>	<b>3960200</b>	<b>1055100</b>	<b>5015300</b>	<b>100.000</b>	<b>0</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year( as on 01 <sup>st</sup> - April 2016 )			Shareholding at the end of the year (as on 31 <sup>st</sup> March , 2017)			% 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	ShukraJewellery Limited	1195000	23.8271	0	1195000	23.8271	0	0
4	MayuriChandrakant 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	0.0020	0	0
7	Krishan Kumar Jhunjunwala	100	0.0020	0	100	0.0020	0	0
8	Sanjay Shah	100	0.0020	0	100	0.0020	0	0
9	Pravin M Patel	100	0.0020	0	100	0.0020	0	0
	TOTAL	2849100	56.8082	0	2849100	56.8082	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	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
	<b>At the beginning of the year</b>	1393800	27.79		
1.	<b>Gaurav Shah</b>	900000	17.95		
2.	<b>Shriram Mutual Fund</b>	250000	4.98		
3.	<b>Alka Ashok Karia</b>	99900	1.99		
4.	<b>Jitesh Ramnikalal Shah</b>	26,700	0.53		
5.	<b>Gyanchand S Jain</b>	26,700	0.53		
6.	<b>Madanlal M Jain</b>	26,700	0.53		
7.	<b>Parul M Patel</b>	24000	0.48		
8.	<b>Krishana K Shrigopal</b>	18,400	0.37		
9.	<b>Motilal K Patel</b>	10,700	0.21		
10.	<b>Pravin M Patel</b>	10,700	0.21		
	<b>At the end of the year</b>	1393800	27.79	1393800	27.79

**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
	<b>At the beginning of the year</b>	16,53,600	32.97		
1.	<b>Chandrakant H Shah</b>	6,69,400	13.34		
2.	<b>Mayuri C Shah</b>	5,80,100	11.57		
3.	<b>Saurabh C Shah</b>	4,04,100	8.06		
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	NIL	NIL		
	<b>At the end of the year</b>	16,53,600	32.97	16,53,600	32.97

#### IV. INDEBTEDNESS

##### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposited	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial year				
1) Principal Amount	Nil	Nil	Nil	Nil
2) Interest due but not paid	Nil	Nil	Nil	Nil
3) Interest accrued but not due	Nil	Nil	Nil	Nil
Total ( 1+2+3)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial year				
. Addition	Nil	Nil	Nil	Nil
. Reduction	Nil	Nil	Nil	Nil
Net Changes	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial year				
1) Principal Amount	Nil	Nil	Nil	Nil
2) Interest due but not paid	Nil	Nil	Nil	Nil
3) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (1+2+3)	Nil	Nil	Nil	Nil

#### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole time Directors and/or Manager: in lakhs

Sl. No	Particular of Remuneration	Name of MD/WTD/MANAGER			Total Amount
		DIRECTOR	DIRECTOR	WHOLETIME DIRECTOR	
		C.H.SHAH	M.C.SHAH	S.C. SHAH	
1.	Gross salary				
	(a)Salary as per provision Contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c)Profit in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	-as% of profit				
	-others, specify..				
5.	Others, please specify				
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER**

Sl. No	Particulars of Remuneration	Name of Directors/Manager			Total Amount
		ANILKUMAR MOTILAL PATEL	RAMJI KHMABHAI RAJPUT	SANDIP KUSUMCHAND SHAH	
	Fee for attending board/ Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, Please Specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	2.Other Non/Executive Directors				
	Fee for attending board/Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)= (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	NOT APPLICABLE			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER:  
in lakhs**

Sl.no.	Particular of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross Salary (a) Salary as per provisions Contained in section 17(1) of the Income-tax Act,1961	1.44	2.04	3.48
		0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4.	Commission -as % of profit -others, specify...	0	0	0
	<b>Other, Please specify</b>	1.44	2.04	3.48
	<b>Total</b>	1.44	2.04	3.48

**VI .PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## **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.

#### **TECHNOLOGY ABSORPTION**

No technology has been imported during the year.

#### **FOREIGN EXCHANGE EARNING/OUTGO**

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

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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, 2017 prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Shukra Bullions Limited (“the Company”) for the financial year ended on March 31, 2017 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 (Not Applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period);

- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2017:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities ) Regulations, 2008;
  - (d) 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;
  - (e) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009; and
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Based on the representation given by the Management of the Company and informed that there are no such laws which are specifically applicable to the business of the Company.
  - (vii) I have also examined compliance with the applicable clauses of the following:
    - (a) The listing agreements entered into by the Company with the Bombay Stock Exchange.
    - (b) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India is prima facie complied.

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

I further report that;

- i. I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Ind AS 24 & note on foreign currency transactions during our audit period.
- ii. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and 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.
- iii. As per the information provided by the Company adequate notice is prima facie given to all directors to schedule the Board Meetings, notices were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. As per the information provided by the Company majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- v. there are prima facie adequate systems & processes in the Company commensurate with the size & operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines **subject to observation made by statutory auditors in their report.**
- vi. that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records/filing and statements required by the concerned authorities and internal control of the concerned department and we have relied on that.

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:

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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.

5. 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.
6. 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.

**Sd/-**  
**Ms. I. Javeri**  
**ACS No - 2209**  
**COP No - 7245**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2017**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRIAL OUTLOOK : 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 2016-17, recorded 9.09% growth of value terms.

The diamond exports growth by 10.24% during financial year 2016-17 while gold jewellery exports growth by 1.92%.

Gold and diamond exports in aggregate accounted for about 93% of India's gems and jewellery exports.

The reasons attributed for the sale are (1) The majority of working women in rural India do not invest in stocks and shares or 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.

### **OPPORTUNITIES AND THREATS**

India is the largest diamond cutting and polishing center 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 words, nearly 9 out of 10 diamonds sold world wide are cut and polished in India.

Company is operating in the fields of gold and jewellery and Trading in diamonds, government policies have material impact on the business and currently government is promoting Gold Bond scheme which may have effect in future but in India most of saving in the field of jewellery are in unorganized form. International market is very much volatile and import of gold is mainly depend on dollar market volatility.

### **INITIATIVES**

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 intends to enter into Real Estate development business along with existing business. Company is intending to buy land at Ahmedabad for commercial and industrial project.

### **RISK AND CONCERNS**

Company is in the Gems and Jewellery business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. Government has restricted import and now a days most government policies are demotivating import of Gold. But even today people have more faith in gold than government bonds. Future unfavorable government policies may have impact on business of the company.

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

#### **INTENAL CONTROL SYSTEM:**

The Company has adequate system of control implemented by the management towards achieving efficiency in the operation, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

#### **FINANCIAL PERFORMANCE**

##### **Income**

The Company has recorded a Total Income of 55.25 Million (Previous year Rs. 77.57 Million) for the year ended March 31, 2017 primarily due to income from sale of Diamonds and Diamond Studded Gold Jewellery. The Company also received other income of Rs. 0.03 Million (Previous year 0.05 Million).

##### **Expenditure**

The Company has recorded a total expenditure (excluding depreciation) 54.86 Million (Previous year Rs. 77.06 Million) for the year ended March 31, 2017.

- Cost of goods Sold 53.44 Million (Previous year Rs. 75.82 Million).
- The Company also recorded other expenditure of Rs. 1.42 Million (Previous year 1.24 Millions). This is on account of administrative expenses and selling and administrative expenses.

##### **Depreciation & amortization**

For the year ended March 31, 2017 the Company has incurred depreciation charges of Rs. 0.31 Million (Previous year Rs. 0.44 Million).

##### **Deferred Tax Assets**

The Deferred tax Asset for the year Rs 0.06 Million (Previous Year Rs. 0.07 Million)

##### **Net Profit before Taxes**

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of. Rs. 0.12 Million (Previous year Rs. 0.12 Million) for the year ended 31<sup>st</sup> March 2017.

##### **TAXES**

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

##### **NET PROFIT**

The Company has recorded Net Profit Rs. 0.07 Million (Previous year Rs. 0.09 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 31<sup>st</sup> March 2017 the issued subscribed and paid up capital was Rs. 50.15 Million divided into 50,15,300 equity shares of Rs. 10 each.

## **HUMAN RESOURCES**

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

## **CERTIFICATE**

I hereby declare that all the Directors and senior Management personnel of the company have affirmed compliance to the code of conduct as adopted by the company for the financial year ended 31<sup>st</sup>March , 2017 .

**REGISTERED OFFICE:  
232 , 2<sup>nd</sup> Floor , Panchratna ,  
Opera House , Mumbai-400004**

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

**Place : Mumbai  
Date : 12.08.2017**

**Sd/-  
Chandrakant H Shah  
Director  
( DIN 01188001 )**

## ANNEXURE TO DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE:

**In accordance with the SEBI (LODR) Regulations, 2015 (Listing Regulations) on Corporate Governance, the Report containing the details is as under:**

#### **1. CORPORATE GOVERNANCE AND STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

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

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

#### **2. BOARD OF DIRECTORS:**

##### **Composition of the Board**

As on March 31, 2017 the structure of the Board of the Company maintained an optimum mix of Executive, Non- Executive and Independent Directors and the same is in conformity with the **Listing Regulations**. The Board's current strength is 6 members, who are having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is an Non-Executive Promoter Director, the Board comprises of 1Woman Non Executive Non Independent Director, 1 Executive- Non Independent Director and 3 Non-Executive Independent Directors.

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



**Table 1: Composition of the Board of Directors as on March 31, 2017.**

The details of composition of the Board, category, attendance of Directors at Board Meetings during financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Sr. No.	Name of Director	Category	No. of Board Meeting attended	Attendance at last AGM	No. of other companies in which directorships is held as on 31 <sup>st</sup> March, 2017		No. of membership of outside committees held as on 31 <sup>st</sup> March, 2017	
					Public	Private	Member	Chairman
1.	Mr. Chandrakant Himmatlal Shah	Non-Executive, Non Independent	4	YES	2	--	--	--
2.	Mrs. Mayuri Chandrakant Shah	Non-Executive, Non Independent	4	YES	2	--	--	--
3.	*Mr. Saurabh Chandrakant Shah	Non Executive, Non Independent Director	4	YES	3	--	1 w.e.f. 12.08.16	1 w.e.f. 12.08.16
4.	Mr. Anilkumar Motilal Patel	Non Executive/ Independent Director	4	YES	1	--	3	1
5	***Mr. Ramji Khimabhai Rajput	Non Executive/ Independent Director	4	YES	2	4	3	1
6	Mr. Sandip Kusumchand Shah	Non Executive/ Independent Director	4	YES	1	--	3	1 w.e.f. 12.08.16
7.	Mrs. Mintu Shah	Non Executive/ Independent Director	0	NA	1	--	--	--
8	Mr. Aejaz Puthawala	Non Executive/Non Independent Director	0	NA	2	--	--	--

\* Mr. Saurabh Shah ceased to be a Whole Time Director w.e.f. 24.07.2017

\*\* Mr. Aejaz Puthwala appointed as a Additional Director w.e.f. 24.07.2017

\*\*\* Mrs. Mintu Shah appointed as a Independent Director w.e.f. 30.05.2017

\*\*\* Mr. Ramji k Rajput ceased to be a an Independent Director w.e.f. 30.05.2017

### **Relationships between Directors inter-se**

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

Mr. Chandrakant Himmatlal Shah and Mrs. Mayuri Chandrakant Shah are related to Mr. Saurabh Chandrakant Shah as his father and mother respectively. None of the other Directors except as aforementioned are related to each other.

### **Shareholding of Non- Executive Independent Directors**

The shareholding in the Company by the Non-Executive Independent Directors in their own name is NIL.

### **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. Apart from this, the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed at the next Board Meeting.

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

During the year 2016-2017, the Board met 4 (Four ) times. Details of these Meetings are as follows:-

<b>Sr. No.</b>	<b>Date of Board Meeting</b>
1.	30/05/2016
2.	12/08/2016
3.	11/11/2016
4.	11/02/2017

The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than 120 days, as stipulated in Regulation 17(2) of the **Listing Regulations**.

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

### **INFORMATION SUPPLIED TO BOARD:**

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

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.

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

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

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

#### **Obligation of Independent Directors:**

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on Friday, 31<sup>st</sup> March, 2017 without the presence of Non-Independent Directors and Members of the management to:

- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairman of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### **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.com](http://www.shukrabullions.com)

### **COMMITTEES OF BOARD:**

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

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

#### **3. AUDIT COMMITTEE:**

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

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

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

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
  
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the **Listing Regulations**.

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

The Committee met four (4) times during the year on 30/05/2016, 12/08/2016, 11/11/ 2016 and 11/02/2017.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2016-17:

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

<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
*Mr. Saurabh Shah	Chairperson	1
**Mr. Sandip K Shah	Chairperson	3
Mr. Anil M.Patel	Member	4
** Mr. Ramji Khimabhai Rajput	Member	4
***Mrs. Mintu Nilesh Shah	Member	0

\* Mr. Saurabh Shah ceased to be Member/Chairperson of the said Committee w.e.f. 12.08.2016.

\*\* Mr. Sandeep Shah appointed as Chairperson of the Committee w.e.f 12.08.2016.

\*\*\* Mr. Ramji Khimji Rajput ceased to be Member of said Committee w.e.f. 30.05.2017

\*\*\* Mrs. Mintu Shah was appointed as Member of the committee w.e.f. 24.07.2017.

The Chairperson of the Committee was present at the Annual General Meeting held on 28/09/2016 to attend the shareholder's queries.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

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

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

<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
Mr. Anil M. Patel	Chairperson	4
Mr. Sandip Kusumchand Shah	Member	4
*Mr. Ramji Khimabhai Rajput	Member	4
**Mrs. Mintu Nilesh Shah	Member	0

\*Mr. Ramji K. Rajput ceased to be Member of the said Committee w.e.f. 30.05.2017

\*\* Mrs. Mintu Shah appointed as Member of the Committee w.e.f. 24.07.2017

The Committee met four (4) times during the year on 30/05/2016, 12/08/2016, 11/11/ 2016 and 11/02/2017.

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity

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

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is a scarcity of qualified resources.
  - Ensuring tax efficient remuneration structures.

- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
  - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
  - Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
  - Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

## 5. REMUNERATION OF DIRECTORS

During the Financial Year 2016-17 the Company has not pays remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2016-17.

The details of remuneration paid to executive directors during the financial year 2016-17 are given below: (in Rs.)

Particulars	SAURABH SHAH
Salary	NIL
Fixed Components: Contribution to Provident Fund	NIL
Commission	NIL
<b>Total</b>	<b>NIL</b>

The details of remuneration paid to non-executive directors during the financial year 2016-2017 are given below:

Particulars	CHANDRAKANT SHAH	MAYURI SHAH
Sitting Fees	NIL	NIL
Shareholding in the Company	6,69,400	5,80,100

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

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

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

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



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

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

Name of the Members	Status	No. of Meetings Attended
Mr. Ramji Khimabhai Rajput	Chairperson	4
Mr. Saurabh Shah	Member	1
Mr. Anil Motilal Patel	Member	3
Mr. Sandip Kusumchand Shah	Member	4
Mrs. Mintu Nilesh Shah	Member	0

Mr. Saurabh Shah Ceased to be member of the said Committee w.e.f. 12.08.2016.

Mr. Anil Motilal Patel as member of the committee w.e.f. 12.08.2016

\* Mr. Ramji K. Rajput ceased to be Member of the said Committee w.e.f. 30.05.2017

\*\* Mrs. Mintu Shah appointed as Member of the Committee w.e.f 24.07.2017

The Company has designated the e-mail ID: [shukrabullions@yahoo.com](mailto: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.com](http://www.shukrabullions.com)

During the financial year 2016-17, 4 [Four] meetings were held on 30/05/2016, 12/08/2016, 11/11/2016 and 11/02/2017.

**The following table shows the nature of complaints received from the shareholders during the year 2016-17:**

Sr. No.	Nature of Complaints	Received	Disposed Off	Pending
1.	Non Receipt of Share Certificates	NIL	NIL	NIL
2.	Non Receipt of Dividend Warrant	NIL	NIL	NIL
4.	Non receipt of Annual Report	1	1	NIL
	<b>Total</b>	<b>1</b>	<b>1</b>	<b>NIL</b>

There were no complaints pending as on 31<sup>st</sup> March, 2017.

## RISK MANAGEMENT:

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

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

## 7. GENERAL BODY MEETINGS:

### I. Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2016	28.09.2016	10.30 A.M.	232, Panchratna, Opera House Mumbai 400 004 (Maharashtra)
31.03.2015	26.09.2015	11.30 A.M.	Chirag Industrial Complex, Golden Industrial Estate, Somntah Road, Daman (U.T.) 396210
31.03.2014	26.09.2014	11.30 A.M.	Chirag Industrial Complex, Golden Industrial Estate, Somntah Road, Daman (U.T.) 396210

### II. Whether any Special Resolution passed in previous 3 AGM's : **No Special Resolution passed in last 3 AGM.**

### III. Whether any Special Resolution passed last year through Postal Ballot – No. ,

### IV. Person who conducted the postal Ballot exercise : Not Applicable.

### V. Whether any special resolution is proposed to be conducted through Postal Ballot. Not Applicable.

## 8. MEANS OF COMMUNICATION:

(i) Quarterly results: Results are submitted to Stock Exchanges electronically & published in newspapers and uploaded on the Company's website.

(ii) Newspapers wherein results normally prominent: Free Press Journal and Navshakti Mumbai edition.

(iii) Any website where displayed : [www.shukrabullions.com](http://www.shukrabullions.com)

(iv) Whether it also displays official news releases: No official release was made.

(v) The presentations made to institutional investors or to the analysts : No presentations were made during the year.

## 9. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	Date, Time and Venue
<b>ANNUAL GENERAL MEETING</b>	23 <sup>rd</sup> Annual General Meeting
<b>DAY &amp; DATE</b>	Thursday , September, 28, 2017
<b>TIME</b>	10.30 A.M.
<b>VENUE</b>	232 ,2 <sup>nd</sup> Floor ,Panchratna , Opera House , Mumbai-400004 .

### Financial Calendar:

- \* Financial reporting for the quarter ended Jun. 30, 2017 [Unaudited]: Mid of August 2017.
- \* Financial reporting for the quarter ended Sep.30, 2017 [Unaudited]: Mid of October 2017.
- \* Financial reporting for the quarter ended Dec.31, 2017 [Unaudited]: Mid of February 2017.
- \* Financial reporting for the year ended Mar.31, 2018[Audited]: Audit results by end of May, 2018.

(i) **Dividend Payment Date** : N.A.

(ii) **Listing on Stock Exchanges:**

The Company's Shares are listed on BSE Limited. The annual listing fee for the year 2016-17 has been paid.

(iii) **Stock Code:**

BSE Limited, Mumbai

Scrip Name : Shukra Bullions Limited.

Scrip Code : 531506

Electronic Mode (ISIN) : INE561E1015

DEPOSITORY CONNECTIVITY : NSDL and CDSL

(iv) **Market price data : High, Low during each month in last financial year :**

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2016	--	--	26100.54	24523.20
May 2016	--	--	26837.20	25057.93
Jun. 2016	--	--	27105.41	25911.33
Jul. 2016	--	--	28240.20	27034.14
Aug. 2016	--	--	28532.25	27627.97
Sep. 2016	--	--	29077.28	27716.78
Oct. 2016	--	--	28477.65	27488.30
Nov. 2016	--	--	28029.80	25717.93
Dec. 2016	--	--	26803.76	25753.74
Jan. 2017	--	--	27980.39	26647.06
Feb. 2017	--	--	29065.31	27590.10
Mar. 2017	--	--	29824.62	28716.21

- (v) **Performance in comparison to broad-best indices such as BSE Sensex, CRISIL index etc..**
- (vi) **In case the securities are suspended from trading, the directors report shall explain the reason thereof; - Not Applicable**
- (vii) **Registrar to an issue and Share Transfer Agents:**

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

- (viii) **Share Transfer System:**

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

- (ix) **Distribution Of Shareholding:**

**SHAREHOLDING PATTERN AS ON MARCH 31, 2017:**

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	2849100	56.82
Mutual Funds /UTI	250000	4.98
Financial Institutions / Banks	--	--
Bodies Corporate	1200	0.02
Indian Public	1914500	38.17
NRI / OCBs	500	0.01
<b>Total</b>	<b>5015300</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017:**

No. of Equity Shares held	No. of Shareholders	% of Total	Shares Amount	% of Equity Capital
<b>Upto 5000</b>	1294	94.04	578043	11.53
<b>5001-10000</b>	22	1.60	20700	0.41
<b>10001- 20000</b>	14	1.02	21900	0.44
<b>20001- 30000</b>	13	0.94	33457	0.67
<b>30001- 40000</b>	3	0.22	11100	0.22
<b>40001- 50000</b>	3	0.22	13900	0.28
<b>50001- 100000</b>	13	0.94	94000	1.87
<b>100001 &amp; above</b>	14	1.02	4242200	84.58
<b>Total</b>	<b>1376</b>	<b>100.00</b>	<b>5015300</b>	<b>100.00</b>

(x) **Dematerialization of Shares And Liquidity:**

<b>Total No of shares</b>	<b>Held in Demat Form</b>	<b>Percentage (%)</b>	<b>Held in physical form</b>	<b>Percentage (%)</b>
5015300	3960200	78.96 %	1055100	21.04 %

As on March 31, 2017, 3960200 Shares representing 78.96% of total Equity Shares were held in dematerialized form .Out of this 24521 shares with National securities depository Limited (NSDL) & 3935679 with Central Depository Services Limited (CDSL) .

Liquidity: Average Monthly Trading Volume of the Company's Shares on BSE during financial year 2016-17.

Number of Trades : 0

Number of Shares : 0 Equity Shares

(xi) **Outstanding GDR's /ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity : NOT APPLICABLE**

(xii) **Commodity price risk or foreign exchange risk and hedging activities - Market driven**

**Plant Locations: Unit No .158,Plot No .158-D,Surat special Economic ,Zone, Sachin Surat - Gujarat.**

(xv)**Address for Correspondence:**

**Shukra Bullions Limited**  
232,Panchratna,operaHouse, Mumbai-400004.  
E-mail:[shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com)

**10. OTHER DISCLOSURES**

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

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

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

None

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

Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical

behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

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

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

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

(v) **Web link where policy for determining 'material' subsidiaries is disclosed:**

Not Applicable

(vi) **Web link where policy on dealing with related party transactions;**[www.shukrabullions.com](http://www.shukrabullions.com)

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

Market driven

**11. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS :**

NONE

**12. DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

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

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

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

**14. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company

with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

- (ix) 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.com](http://www.shukrabullions.com)). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

#### **15. 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.

#### **16. DISCLOSURE OF EVENTS OR INFORMATION:**

- (x) In accordance with Regulation 30(4)(ii) of **Listing Regulations**, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website [www.shukrabullions.com](http://www.shukrabullions.com).
- (xi) Further, the Company has authorized Directors and other KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website [www.shukrabullions.com](http://www.shukrabullions.com).

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

#### **17. MANAGEMENT DISCUSSIONS & ANALYSIS:**

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

#### **18. STEPS FOR PREVENTION OF INSIDER TRADING:**

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

#### **19. CFO CERTIFICATION:**

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

**20. 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 the **Listing Regulations**. This Certificate is annexed to the report.

**21. DECLARATION:**

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of **Listing Regulations** is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2017.

**REGISTERED OFFICE:**  
232 , 2<sup>nd</sup> Floor , Panchratna ,  
M.P.Marg ,Opera House ,  
Girgaon , Mumbai-400004  
Place : Mumbai  
Date : 12.08.2017

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



**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**Declaration regarding affirmation of Code of Conduct**

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March 2017.

**Place : Mumbai**  
**Date : August 12, 2017**

**Sd/-**  
**Chandrakant Shah**  
**Director**  
**(Din No. 01188001)**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
The Members  
Shukra Bullions Limited**

We have examined the compliance of conditions of Corporate Governance by Shukra Jewellery Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2017 as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

**Sd/-  
SATYENDRA K JHA  
PARTNER  
M. No.100106**

**Place : Ahmedabad  
Dated : 12/08/2017**

## CFO CERTIFICATION

The Board of Directors  
**Shukra Bullions Limited**  
Mumbai

### **Re: Financial Statements for the year 2016-17 – Certification by CFO**

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

- a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2017 and that to the best of my knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company’s code of conduct.
- c. We accept responsibility 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.

Sd/-

**Prashant Sureshbhai Gunjal**  
**CFO**

Place : Mumbai  
Dated : 12.08.2017

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SHUKRA BULLIONS LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **SHUKRA BULLIONS LIMITED** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the Standalone financial statements

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

**“Annexure B”.**

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company. **(Refer to Note 19.3 of Financial Statements)**

For and on behalf of

**S K Jha & Co.**

Chartered Accountants

Firm’s registration number: 126173W

Sd/-

**Satyendra K Jha**

Partner

*Membership number: 100106*

Place: Ahmedabad

Date: 22.05.2017

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals during the year and the company has maintained proper records of inventory. Moreover, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made investments or given guarantees and security. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the current year
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
**S K Jha & Co.**  
Chartered Accountants  
Firm's registration number: 126173W

Sd/-

**Satyendra K Jha**  
Partner  
Membership number: 100106

Place: Ahmedabad  
Date:22.05.2017



## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SHUKRA BULLIONS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **SHUKRA BULLIONS LIMITED** as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**S K Jha & Co.**

Chartered Accountants

Firm's registration number: 126173W

Sd/-

**Satyendra K Jha**

Partner

Membership number: 100106

Place: Ahmedabad

Date: 22.05.2017

**SHUKRA BULLIONS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars	Note No.	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	50,130,500	50,130,500
(b) Reserves and surplus	3	772,031	698,925
(c) Money received against share warrants			
<b>2 Share application money pending allotment</b>			
<b>2 Non-current liabilities</b>			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	53,218
(c) Other Long term liabilities			-
(d) Long-term provisions			
<b>3 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	7,130,194	54,120,065
(c) Other current liabilities	5	7,285,823	104,454
(d) Short-term provisions	6	109,579	101,777
<b>TOTAL</b>		<b>65,428,126</b>	<b>105,208,939</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	7	1,137,538	1,447,112
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	43,277,850	43,277,850
(c) Deferred tax assets (net)		3,020	
(c) Long-term loans and advances	9	-	500,000
(d) Other non-current assets	10	800,000	801,976
<b>2 Current assets</b>			
(a) Current investments			
(a) Inventories	11	3,738,550	14,217,839
(b) Trade receivables	12	16,311,452	44,568,592
(c) Cash and cash equivalents	13	159,716	395,569
<b>TOTAL</b>		<b>65,428,126</b>	<b>105,208,939</b>
<b>See accompanying notes forming part of the financial statements</b>			

As per our Report of Even Date Attached

For S. K. Jha & Co.

Chartered Accountants

ICAI Registration No. 126173W

Sd/-

Satyendra K. Jha

Partner

M.No. 100106

For and on behalf of Board of Directors

Shukra Bullions Limited

Sd/-

**Chandrakant Shah**

**Director**

**DIN:-01188001**

Sd/-

**Mayuri Shah**

**Director**

**DIN:-01188108**

Date : 22 -May-2017

Place : Ahmedabad

Date : 22 -May-2017

Place : Ahmedabad

**SHUKRA BULLIONS LIMITED**  
**Profit and loss statement for the year ended 31st March, 2017**

	Particulars	Refer Note No.	For the Year ended on 31/03/2017	For the Year ended on 31/03/2016
			(Rs.)	(Rs.)
I.	Revenue from operations	14	55,254,022	77,566,861
II.	Other income	15	30,946	46,280
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>55,284,968</b>	<b>77,613,141</b>
IV.	<b>Expenses:</b>			
(a)	Purchases of Stock-in-Trade		42,955,800	80,429,952
(b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	10,479,289	(4,611,442)
(c)	Employee benefits expense	17	705,604	4,97,000
(d)	Finance costs			
(e)	Depreciation and amortization expense	7	309,574	440,195
(f)	Other expenses	18	714,523	739,964
	<b>Total expenses (IV)</b>		<b>55,164,790</b>	<b>77,495,669</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>120,178</b>	<b>117,472</b>
VI.	Exceptional items(Short Prov. Of Income Tax for P.Y.)		-	791
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>120,178</b>	<b>116,681</b>
VIII.	Extraordinary Items			
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		<b>120,178</b>	<b>116,681</b>
X	Tax expense:			
(1)	Current tax		(103,310)	(98,227)
(2)	Deferred tax		56,238	71,728
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>73,106</b>	<b>90,182</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
<b>XIV</b>	<b>Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)</b>			
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>73,106</b>	<b>90,182</b>
XVI	Earnings per equity share:			
(1)	Basic		<b>0.01</b>	<b>0.02</b>
(2)	Diluted		<b>0.01</b>	<b>0.02</b>

As per our Report of Even Date Attached  
**For S. K. Jha & Co.**  
**Chartered Accountants**  
ICAI Registration No. 126173W

Sd/-  
**Satyendra K. Jha**  
**Partner**  
M.No. 100106

Date : 22 -May-2017  
Place : Ahmedabad

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

Sd/-  
**Chandrakant Shah**  
**Director**  
**DIN:-01188001**

Sd/-  
**Mayuri Shah**  
**Director**  
**DIN:-01188108**

Date : 22 -May-2017  
Place : Ahmedabad

**SHUKRA BULLIONS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017**

	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
		(Rs.)	(Rs.)
<b>(A)</b>	<b>Cash flow from Operating Activities</b>		
	Profit/ (Loss) before extraordinary items and tax	120,178	116,681
	<u>Adjustments for:-</u>		
	Depreciation and Amortisation	309,574	440,195
	<b>Operating Profit/(Loss) before changes in Working Capital</b>	<b>429,752</b>	<b>556,876</b>
	<b><u>Adjustment for Working Capital changes</u></b>		
	Trade Payables	(46,989,871)	47,932,235
	Other Current Liabilities	7,181,369	30,483
	Inventories	10,479,289	(4,611,442)
	Trade Receivables	28,257,140	(43,773,592)
	Short Term Provision (Tds Provision)	7,802	(2,884)
	<b>Operating Profit/(Loss) after changes in Working Capital</b>	<b>(634,519)</b>	<b>131,676</b>
	Less: Taxes Paid	(103,310)	(98,227)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(737,829)</b>	<b>33,449</b>
<b>(B)</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Sale of Fixes Asset		-
	Proceeds from Sale of Investment (net of newly acquired)		-
	Proceeds from long Term Loans and Advances(net of given)	500,000	-
	Postal Deposit	1,976	(1,976)
	Purchase of Investments		
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>501,976</b>	<b>(1,976)</b>
<b>(C)</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from Calls in Arrears		-
	Proceeds from Borrowings(net of repayment)		-
	Proceeds from Short Term Borrowing		-
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(235,853)</b>	<b>31,473</b>
	Cash and Cash Equivalents at the Beginning of the Period	395,569	364,096
	<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>159,716</b>	<b>395,569</b>

As per our Report of Even Date Attached

**For S. K. Jha & Co.**

**Chartered Accountants**

ICAI Registration No. 126173W

Sd/-

**Satyendra K. Jha**

**Partner**

M.No. 100106

For and on behalf of Board of Directors

**Shukra Bullions Limited**

Sd/-

**Chandrakant Shah**

**Director**

**DIN:-01188001**

Sd/-

**Mayuri Shah**

**Director**

**DIN:-01188108**

Date : 22 -May-2017

Place : Ahmedabad

Date : 22 -May-2017

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.

### **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 2016-17**

Particulars	\
<b>A) Deferred Tax Asset</b>	
1. Business Loss to be Carried Forward	
2. Unabsorbed Depreciation	
<b>TOTAL</b>	
<b>DTA @ 30.9%</b>	<b>Nil</b>
<b>B) Deferred Tax Liability</b>	
WDV as per Income tax Act	11,27,766
WDV as per Companies Act	11,37,538
Timing Difference	(9,772)
<b>DTA @ 30.9%</b>	<b>(3,020)</b>
<b>DTL should be as on 31.03.2017</b>	<b>(3,020)</b>
<b>Opening Balance of DTL</b>	<b>(53,218)</b>
<b>Required to be provided in current year(Reversal of DTL)</b>	<b>56,238</b>

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 31/03/2017	As at 31/03/2016
<b>Authorised</b> 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000
<b>Issued &amp; Subscribed Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
<b>Paid up Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each Less: Calls-in Arrears	50,153,000 22,500	50,153,000 22,500
	<b>50,130,500</b>	<b>50,130,500</b>

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, 2017 and March 31,2016 is set out below.

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	`	Number	`
Shares outstanding at the begining 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	<b>5,015,300</b>	<b>50,153,000</b>	<b>5,015,300</b>	<b>50,153,000</b>

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

Name of Share Holder	As at 31st March 2017		As at 31st March 2016	
	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 2017		As at 31st March 2016	
	Number	(Rs.)	Number	(Rs.)
Equiety Shares Per Share Call of Rs. 5 Unpaid	4,500	22,500	4,500	22,500
Total	<b>4,500</b>	<b>22,500</b>	<b>4,500</b>	<b>22,500</b>

**SHUKRA BULLIONS LIMITED**

**Note 3**

<u>Reserves &amp; Surplus</u>	As at 31/03/2017	As at 31/03/2016
	(Rs.)	(Rs.)
<b>a. Surplus/(deficit) in Statement of Profit and Loss</b>		
Opening balance	698,925	608,743
(+) Net Profit/(Net Loss) For the current year	73,106	90,182
(+) Transfer from Reserves		
(-) Retained Earnings		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
<b>Total</b>	772,031	698,925

**Note 4**

<u>Trade Payables</u>	As at 31/03/2017	As at 31/03/2016
	(Rs.)	(Rs.)
Trade Payables for Trading Goods	7,130,194	54,120,065
<b>Total</b>	7,130,194	54,120,065

**Note 5**

<u>Other Current Liabilities</u>	As at 31/03/2017	As at 31/03/2016
	(Rs.)	(Rs.)
Creditors for Expenses	215,823	104,454
Advance for Goods	7,070,000	-
<b>Total</b>	7,285,823	104,454

**SHUKRA BULLIONS LIMITED**

**Note 6**

<u>Short Term Provisions</u>	As at 31/03/2017	As at 31/03/2016
	(Rs.)	(Rs.)
Provision for Income Tax	103,310	98,227
Duties & Taxes	6,269	3,550
<b>Total</b>	109,579	101,777

## SHUKRA BULLIONS LTD.

Note 7

F.Y.2016-17

Amount in (Rs.)

TANGIBLE ASSETS	Gross Block					Accumulated depreciation				Net Block	
	Balance as at 1st April 2016	Addition	Disposals	Retained Earnings	Balance as at 31st March 2017	Balance as at 1st April 2016	Addition	Disposals	Balance as at 31st April 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
I <b>Buildings</b>											
Daman	122,715	-	-	-	122,715	103,185	2,187	-	105,372	17,342.77	19,530
SEZ	850,000	-	-	-	850,000	299,552	57,797	-	357,349	492,651	550,448
II <b>Plant and Machinery</b>											
Daman	178,787	-	-	-	178,787	169,006	-	-	169,006	9,781	9,781
SEZ	602,000	-	-	-	602,000	342,543	61,232	-	403,775	198,225.47	259,457
III <b>Tools and Equipments</b>											
Daman	133,087	-	-	-	133,087	125,806	-	-	125,806	7,281	7,281
SEZ	114,371	-	-	-	114,371	65,111	11,638	-	76,749	37,621.93	49,260
IV <b>Moulds and Dies</b>											
SEZ	518,224	-	-	-	518,224	294,882	52,709	-	347,591	170,632.86	223,342
V <b>Misc. Fixed Asset</b>											
Daman	262,414	-	-	-	262,414	249,304	-	-	249,304	13,110	13,110
VI <b>Furniture and Fixtures</b>											
SEZ	848,290	-	-	-	848,290	647,976	81,328	-	729,304	118,986	200,314
VII <b>Electrical Fittings</b>											
SEZ	445,210	-	-	-	445,210	340,078	42,683	-	382,761	62,449	105,132
VIII <b>Computers</b>											
Daman	165,827	-	-	-	165,827	157,905	-	-	157,905	7,922	7,922
SEZ	18,672	-	-	-	18,672	17,137	-	-	17,137	1,535	1,535
<b>CURRENT YEAR TOTAL</b>	<b>4,259,597</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,259,597</b>	<b>2,812,484</b>	<b>309,574</b>	<b>-</b>	<b>3,122,058</b>	<b>1,137,538</b>	<b>1,447,112</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>4,259,597</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,259,597</b>	<b>2,372,289</b>	<b>440,195</b>	<b>-</b>	<b>2,812,484</b>	<b>1,447,112</b>	<b>2,562,648</b>

**Note 8**

<b><u>Non Current Investments</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Non -Trade Investment</b>		
Investment in Equity Instrument 1255100 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.	43,277,850	43,277,850
<b>Total</b>	<b>43,277,850</b>	<b>43,277,850</b>

**Note 9**

<b><u>Long Term Loans and Advances</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Loans and advances to Related Parties (Unsecured)	-	-
Loans and advances to Other	-	500,000
<b>Total</b>	<b>-</b>	<b>500,000</b>

**Note 10**

<b><u>Other Non Current Assets</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Income Tax (AY 2008-09)	800,000	800,000
Postal Deposit	-	1,976
<b>Total</b>	<b>800,000</b>	<b>801,976</b>

**Note 11**

<b><u>Inventories</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Raw Material	1,705,687	1,705,687
Stock-in-Trade	2,032,863	12,512,152
<b>Total</b>	<b>3,738,550</b>	<b>14,217,839</b>

**Note 12**

<b><u>Trade Receivables</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Trade Receivables outstanding for a period less than 6 months from the date they are due for payment <b>Unsecured, Considered Good</b>	-	7,700,000
Trade Receivables outstanding for a period more than 6 months from the date they are due for payment	16,311,452	36,868,592
<b>Total</b>	<b>16,311,452</b>	<b>44,568,592</b>

**Note 13**

<b><u>Cash and Cash Equivalent</u></b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Cash on Hand*	98,000	303,334
Balance with Banks	61,716	92,235
<b>Total</b>	<b>159,716</b>	<b>395,569</b>

\* Refer Note 19.3

**SHUKRA BULLIONS LIMITED**

**Note 14**

<u>Revenue from Operations</u>	For the Year ended on 31/03/2017	For the Year ended on 31/03/2016
	(Rs.)	(Rs.)
Sale of Diamonds	55,254,022	77,566,861
Sale of services		-
Other operating revenues		-
<u>Less:</u>		
Excise duty		-
<b>Total</b>	<b>55,254,022</b>	<b>77,566,861</b>

**Note 15**

<u>Other Income</u>	For the Year ended on 31/03/2017	For the Year ended on 31/03/2016
	(Rs.)	(Rs.)
Reversal of Bank Charges	-	44
Provision Written Back	-	46,236
Gain due to foreign exchange transaction	30,946	
Reversal of Provision for Income Tax	-	-
<b>Total</b>	<b>30,946</b>	<b>46,280</b>

**Note 16**

<u>Changes in inventories of Stock-in-Trade</u>	For the Year ended on 31/03/2017	For the Year ended on 31/03/2016
	(Rs.)	(Rs.)
<b>Stock-in-Trade</b>		
Opening Stock	14,217,839	9,606,397
Less: Closing Stock	3,738,550	14,217,839
Decrease/(Increase) in Stock	10,479,289	(4,611,442)

**Note 17**

<u>Employee Benefites Expenses</u>	For the Year ended on 31/03/2017	For the Year ended on 31/03/2016
	(Rs.)	(Rs.)
Salaries and Incentives	705,604	4,97,000
<b>Total</b>	<b>705,604</b>	<b>4,97,000</b>

**Note 18**

<b><u>Other Expenses</u></b>	<b>For the Year ended on 31/03/2017</b>	<b>For the Year ended on 31/03/2016</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Advertising Expense	44,104	66,808
Bank Charges	11,908	33,648
Custody Fees	-	51,526
Depository fees	51,526	-
Interest on TDS	540	345
Interest on Income Tax	39,953	10,859
Legal and professional expense	94,340	102,241
Lease Rent (SEZ)	-	1,123
Listing Fees	229,000	224,720
Loss on Foreign exchange transaction	-	79,740
Payments to auditors	57,700	45,800
Postage & Courier	-	11,869
Printing and stationery	25,816	18,713
Registrar & Transfer Agent Fees	61,086	44,012
ROC Filing Fees	4,400	36,000
Rent	80,000	-
Demat Fees	-	1,300
Association Service Charges	-	9,550
E Voting Fees	11,450	1,710
Website Development Expense	2,700	-
<b>Total</b>	<b>714,523</b>	<b>739,964</b>

**NOTE 19.1 Related Party Disclosures:**

**Names of related parties and description of relationship:**

1. **Key Management Personnel and their relatives:**

Chandrakant H Shah	- Key Management Personnel
Mayuri C Shah	- Key Management Personnel
Ramji Khimji Rajput	- Key Management Personnel
Saurabh C Shah	- Key Management Personnel
Anil M Patel	- Key Management Personnel
Sandip K Shah	- Key Management Personnel
Kejal Gaurav Shah	- C.F.O
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, 2017 and March 31, 2016 are as follows:

<b>Particulars</b>	<b>As 31/03/2017</b>	<b>at 31/03/2016</b>
<u>Long Term Borrowings (Liability)</u>		
Gaurav Jewellery LLC	14,01,442	14,32,388
<u>Short Term Borrowings (Liability)</u>		
Shukra Land Developers Limited	-	26,08,925



Transactions taken place during the year with related parties:

<b>Particulars</b>	As at 31/03/2017	As at 31/03/2016
<b>Capital Transaction:</b>		
<u>Long Term Borrowings</u>		
<u>Short Term Borrowings</u>		
Shukra Land Developers Limited-Borrowing		26,08,925
Shukra Land Developers Limited-Repayment	26,08,925	-
Shukra Jewellery Limited- Borrowing	14,19,010	22,35,523
Shukra Jewellery Limited- Repayment	14,19,010	22,35,523
<u>Loans and Advances (Assets)</u>		
Shree Jewellery Manufacturing Company Limited-Given	-	5,225
Shree Jewellery Manufacturing Company Limited-Repaid	-	5,225
<b>SALES:</b>		
Shukra Jewellery Limited	3,395,869	-
<b>Rent Paid:</b>		
Shukra Jewellery Limited	80,000	-

### 19.2 Deferred Tax (Asset) \ Liability:

<b>Particulars</b>	As at 31/03/2017	As at 31/03/2016
Opening Balance	53,218	124,946
Add: Deferred Tax due to Timing Differences	(56,238)	(71,728)
Closing Balance	<u>(3,020)</u>	<u>53,218</u>

### 19.3 Cash-on-Hand (Demonetization Period)

	SBNs	Other Denomination Notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	-	<b>10,000</b>	<b>10,000</b>
<b>(+) Permitted receipts</b>	-	<b>200,000</b>	<b>200,000</b>
<b>(-) Permitted Payments</b>	-	<b>92,000</b>	<b>92,000</b>
<b>(-) Amount deposited in Banks</b>	-	-	-
<b>Closing cash in hand as on 30.12.2016</b>	-	<b>1,18,000</b>	<b>118,000</b>

#### 19.4 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. The Honorable Income Tax Appellate Tribunal (ITAT Appeals) has allowed the appeal in favour of the Company.

However, an addition of Rs. 2,02,100/- for A.Y 2009-10 has been made by the department raising the demand of Rs. 1,02,467/-.

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.

#### 19.5 Payments to Auditors:

Particulars	Year ended on 31/03/2017	Year ended on 31/03/2016
As Auditors- Statutory Audit (Net of Service tax)	30,000	30,000
For Taxation Matters (Net of Service tax)	10,000	10,000
For Company Law Matters	-	-
For Other Services	-	-
<b>Total</b>	<b>40,000</b>	<b>40,000</b>

#### 19.6 Impairment Loss:

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

#### 19.7 Earnings Per Share (EPS):

Particulars	Year ended on 31/03/2017	Year ended on 31/03/2016
i) Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	73,106	90,182
ii) Weighted Average number of equity shares used as denominator for calculating EPS	50,15,300	50,15,300
iii) Basic and Diluted Earnings Per Share(^)	<b>0.01</b>	<b>0.02</b>
iv) Face Value per Equity Share(^)	10	10

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

Sd/-

**Satyendra K Jha**  
**Partner**

**M. N.: 100106**

Date: 22-May-2017

Place: Ahmedabad

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

Sd/-

**Chandrakant Shah**  
**Director**

**DIN: 01188001**

Date: 22-May-2017

Place: Ahmedabad

Sd/-

**Mayuri Shah**  
**Director**

**DIN: 0118108**

**SHUKRA BULLIONS LIMITED**

**Regd Office:** 232 , 2<sup>ND</sup> Floor , Panchratna , M.P.Marg , Opera House ,  
Mumbai -400004 . Maharashtra

**Tele No.**022-23672992, **Fax No.** 022-23631867

**Website:** [www.shukrabullions.com](http://www.shukrabullions.com) **Email ID:** shukrabullions@yahoo.com

**CIN:** L67120MH1995PLC284363

**23<sup>rd</sup> Annual General Meeting to be held on Thursday ,28<sup>th</sup> September, 2017 at 10.30 a.m.  
At :232 , 2<sup>ND</sup> Floor , Panchratna ,M.P.Marg , Opera House , Mumbai -400004 . Maharashtra**

**ATTENDANCE SLIP**

DP ID\*

Registered Folio No.

Client ID\*

No. of Share(s)

**Name & Address of Shareholder:**.....

.....

I/We hereby record my / our presence at the 23<sup>rd</sup> Annual General Meeting at 232 , 2<sup>ND</sup> Floor , Panchratna , M.P.Marg , Opera House , Mumbai -400004 . Maharashtra on Thursday, the 28<sup>th</sup> September, 2017 at 10.30 a.m.

\_\_\_\_\_  
**Signature of Shareholder / Proxy**

\*Applicable for investors holdings shares in electronic form.

- A Member or his duly appointed Proxy wishing to attend the meeting must complete this admission slip and hand it over at the entrance of the meeting hall.
- Name of the Proxy in BLOCK letters \_\_\_\_\_( in case a Proxy attends the meeting)
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No/ \_\_\_\_\_

**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013and Rule 19(3) of the Companies (Management and Administration), 2014]

**CIN:** L67120MH1995PLC284363

**Name of the Company:** Shukra Bullions Limited

**Registered Office:**232 , 2<sup>ND</sup> Floor , Panchratna , M.P.Marg , Opera House , Mumbai -400004 . Maharashtra

Name of the Member(s): _____
Registered Address: _____
_____ E-Mail Id: _____
Folio No./Client id: _____
DP ID: _____

I/We being the member(s) of \_\_\_\_\_ shares of SBL, here by appoint:

1) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him

2) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him

3) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Thursday, the 28<sup>th</sup> September, 2017 at 10.30 a.m. at 232, 2<sup>ND</sup> Floor, Panchratna, M.P. Marg, Opera House, Mumbai -400004, Maharashtra and at any adjournment thereof in respect of such resolution as are indicated below.

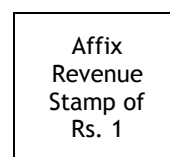
\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	Optional	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.		
2	Reappointment of Mrs. Mayuri Shah as a director		
3	Re-appointment of M/s. S.K. Jha & Co., Chartered Accountants as the Auditors and fixing their remuneration.		
<b>Special Business</b>			
4.	To Appoint Mrs. Mintu Nilesh Shah as an Independent Director for a term of 5 years with effect from 30 <sup>th</sup> May 2017.		
5.	To Regularize Mr. Aejaz Ahmed Mohammed Hussain Puthawala as a Director of the Company.		

Signed this..... Day of .....2017

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



**Note:**

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 23<sup>rd</sup> Annual General Meeting.
- \*\* (3) This is only optional. Please put 'X' in the appropriate column against a resolution indicated in the box.
- (4) Please complete all details including details of Members (S) in above box before Submission.