



DATE 01.10.2019

To,

Bombay Stock Exchange Limited,
The Corporate Relationship Department,
14th 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. 2018-19 Please note that the Annual General Meeting of the Company was held on Friday, 27th September, 2019.

Please Take on your record.

Thanking You,

Yours Faithfully,

For Shukra Bullions Limited


Chandrakant H Shah
Director
Din No. 01188001



SHUKRA BULLIONS LIMITED

**25th
Annual Report
2018-19**

SHUKRA BULLIONS LIMITED

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

CIN: L67120MH1995PLC284363

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

IMPORTANT COMMUNICATION TO MEMBERS

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

SHUKRA BULLIONS LIMITED

Board of Directors

1 CHANDRAKANT HIMMATLAL SHAH	DIRECTOR
2. MAYURI CHANDRAKANT SHAH	DIRECTOR
3. ANILKUMAR MOTILAL PATEL	INDEPENDENT DIRECTOR
4. SANDIP KUSUMCHAND SHAH	INDEPENDENT DIRECTOR
5. MINTU NILESHKUMAR SHAH	INDEPENDENT DIRECTOR
6. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	WHOLE TIME DIRECTOR(Up to 11.06.2019
PRASHANT SURESHBHAJ GUNJAL	CFO
HETAL RAJESHWAR THAKER	COMPANY SECRETARY (W.E.F. 01/06/2018 TO 13.02.2019)
ISHA BAKRE	W.E.F. 20/02/2019
AUDITORS	S K JHA & COMPANY CHARTERED ACCOUNTANT 204, ISCON PLAZA SATELLITE ROAD, SATELLITTE AHMEDABAD-380015
BANKERS	ORIENTAL BANK OF COMMERCE ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK ICICI BANK LIMITE AHMEDABAD
REGISTERED. OFFICE	232, 2ND FLOOR, PANCHRATNA M. P. MARG, OPERA HOUSE, GIRGAON MUMBAI MAHARASHTRA
REGISTRAR AND TRANSFER AGENT	BIG SHARE SERVICES PRIVATE LTD 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, ANDHERI EAST MUMBAI 400059 MAHARASHTRA

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VENUE OF AGM AND OTHER DETAILS

DATE : SEPTEMBER 27, 2019

DAY : FRIDAY

TIME : 10.30 A.M.

VENUE : 232, 2ND FLOOR, PANCHRATNA, M.P. MARG
OPERA HOUSE, GIRGAON, MUMBAI
(MAHARASHTRA)- 400004

BOOK CLOSURE DATE : FROM 22ND SEPTEMBER, 2019 TO 27TH SEPTEMBER, 2019
(BOTH DAY INCLUSIVE)

SHUKRA BULLIONS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Twenty Fifth Annual General Meeting of the Members of Shukra Bullions Limited will be held on Friday, 27th September, 2019 at 10.30 A.M. at the Registered Office of the Company at 232, 2nd Floor, Panchratna, M.P. Marg., Opera House, Girgaon, Mumbai Maharashtra -400004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mayuri Chandrakant Shah (DIN 01188108), who retires by rotation and being eligible, he offers herself for re-appointment.

SPECIAL BUSINESS

3. Related party Transactions.

To consider and if thought fit, to give your assent to the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulation, 2015, (including any statutory modification (s) of enactment thereof for the time being in force) and also pursuant to the consent of the Audit committee and the Board of Directors vide Resolution in their respective meeting, the consent of shareholders of the Company be and is hereby accorded to the Material Related Party Transaction to be entered by the Company during the financial year 2018-19 up to Rs.10 Crore and for the year 2019-2020, 2020-2021 up to a value of 50 Crores (Rupees Fifty Crores only) for each year as per details set out under item no. 3 of the statement annexed to this notice and that the Board of Directors be and is hereby authorized to perform and execute all such deed, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto. Provided that the said contract(s)/arrangement(s)/transaction(s)so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

REGISTERED OFFICE:
232 , 2nd Floor , Panchratna ,
M.P. Marg, Opera House,
Girgaon, Mumbai-400004
Place: Mumbai
Date : 13.08.2019

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 a proxy to attend and vote on a poll instead of him and the proxy need not be a member. Proxies in order to be effective must be duly stamped and received by the company at least 48 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. 19. 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 Share Transfer Books of the Company will remain close from Sunday, 22nd September, 2019 to Friday, September 27, 2019 (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. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
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
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS, MAKWANA ROAD,
MAROL, ANDHERI EAST, MUMBAI 400059
MAHARASHTRA
Telephone No.-022- 62638200, Fax : 62638299
mail : 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. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.

19. VOTING THROUGH ELECTONIC MEANS` :

- (i) Pursuant to provisions of 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 is pleased to provide e-voting 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. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad 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. 20th September, 2019.
- (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. 20thSeptember, 2019 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. 20thSeptember, 2019 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) 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. 27th September, 2019.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	Tuesday, 24th September, 2019 at 10:00 AM IST
End of e-voting period	Thursday, 26th September, 2019 at 05:00 PM IST

E-voting shall not be allowed beyond Thursday, 26th September, 2019 at 05:00 PM IST. The e-voting module shall be disabled by **NSDL** for voting thereafter. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off-Date may cast their votes electronically. The **Cut-off-Date for the purpose of e-voting is 20th September, 2019.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
Step 2 : Cast your vote electronically on NSDL e-Voting system.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL by Opening your web browser and typing the following URL: <https://www.evoting.nsdl.com/> either on a desktop Computer/laptop or your smart phone.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password as prompted by the system.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

DETAILS ON STEP 2 IS GIVEN BELOW:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pragneshmjoshi@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Tablet based e-voting at the Venue of the Meeting

NSDL offers the new tablet based e-voting system to companies wherein it provides the tablets installed with the e-voting application, facilitators required for handling the tablets, technicians and installation of the WI-FI connectivity required for e-voting at the venue of the general meetings. Use of such tablet base system of electronic voting is user friendly as the shareholders who attend general meetings can now conveniently cast their votes faster as compared to voting by physical polling papers. The companies thus complete the entire voting process faster and announce the results quickly.

1. At the registration counter of General Meeting, during verification process shareholder will receive 8 digit e vote key as a physical copy.
2. Shareholder will have to enter the e-vote key at the option provide on the TABLET and click on 'Processed to Vote' to log in.
3. The shareholder can view the details of the resolutions and cast vote.
4. The scrutinizer gets a consolidated report after conclusion of the general meeting.

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

Place : Mumbai
Date : 13.08.2019

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 SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 2

Brief resume of director to be reappointed

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

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

Name of Director	Mrs. Mayuri Chandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	14/02/1995
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1. SHUKRA JEWELLERY LIMITED 2. SHUKRA LAND DEVELOPERS LIMITED 3. SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee of other companies	N.A.

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

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

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

Item No. 3 {brief of RTP and date of approval at BM}

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

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

As part of its regular business the Company purchase/deal in the Flat/Plot/Bungalow/gems and jewellery etc. from Shukra Jewellery Limited/Shukra Land developers Limited/Shukra club and resorts limited/ Shree Aadinath Developers at an arm's length basis in the financial year 2018-19 The aggregate value of these transactions is like to be around 6,59,79,573 Cr.it may be noted that during the Financial year 2018-19 total consolidated turnover of the Company was 3,64,73,929 (i.e.180.90%)

(a) Name of the related party;	Shukra JEWELLERY Ltd	SHUKRA LAND DEVELOPERS LIMITED	SHREE AADINATH DEVELOPERS	SHUKRA CLUB & RESORTS LIMITED
(b) Name of the director or key managerial personnel who is related, if any;	Common Directors 1.Chandrakant Shah 2. Mayuri Shah 3. Aejaz Puthawala 4. Mintu Shah 5. Anilkumar Patel 6. Sandip Shah	Common Directors 1.Chandrakant shah 2. Mayuri Shah 3.Aejaz Puthawala	1.Chandakant shah	1. Chandrakant shah 2. Mayuri shah
(c) Nature of relationship;	Director and common Shareholders in entity	Directors and common Shareholders in entity	PROPRIETOR IS DIRECTOR OF THE COMPANY	Directors and common shareholders in entity
(d) Nature, material terms, monetary value and particulars of the contract or arrangements;	Sale/Purchase of Jewellery Items and real estate plot, land, premises, etc.	Sale purchase of land plot, premises , bungalow etc.	Sale purchase of land plot, premises, bungalow etc.	Sale purchase of land, plot, premises, bungalow. Etc.
(e) any other information relevant or important for the members to take a decision on the proposed resolution.]	N.A.	N.A.	N.A.	N.A
Amount of transaction entered during financial 2018-19	Up to Rs. 5 crore	Up to Rs. 3 crore	Up to Rs. 1 crore	Up to Rs. 1 crore
Amount of transaction to be entered during each financial 2019-2020 & 2020-2021	Up to Rs. 15 crore	Up to Rs. 15 crore	Up to Rs. 15 crore	Up to Rs. 5 crore

The Audit committee of the Board of Directors of the Company reviewed the ongoing transaction and recommended the same for approval by the Board of Directors. The Board of Directors also at their meeting held on May 30, 2019 reviewed the ongoing transactions and proposed the same to be placed before the members for their approval.

The Member's approval to the above material related party transactions is sought in terms of Regulations 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

The Members approval is solicited for the resolutions at Item No. 3 of the accompanying Notice.

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

**Place : Mumbai
Date :13.08.2019**

**By order of the Board of Directors
For Shukra Bullions Limited
Sd/-
Chandrakant H Shah**

**Director
(DIN 01188001)**

SHUKRA BULLIONS LIMITED

DIRECTOR'S REPORT

To,
Dear Shareholders,

The Directors of your Company have pleasure in submitting their Twenty Fifth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2019.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:

Particulars	Year ended 31st March 2019 Rs. In Lakh	Year ended 31st March 2018 Rs. In Lakh
Total Revenue	364.73	467.82
Profit/(Loss) before taxation	2.22	2.46
Less: Tax Expense	0.71	0.96
Profit/(Loss) after tax	1.51	1.50
Balance Profit / (Loss) C/F to the next year	(135.29)	(256.03)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the turnover of the company is decreased from Rs. 46,657,224/- to Rs. 36,473,929/- which shows almost 21.83 % decrease compared to previous year. Despite of decrease in the turnover in the current financial year, company managed to retain profit margin, and the Profit of the company has been same compared to the previous year. This is mainly because of decrease in purchase of stock in trade and changes in inventories of the company compared to the previous year. Barring unforeseen events, your director expects to achieve good results in the coming years in the same field of operation.

DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March, 2019.

TRANSFER TO RESERVES

No amount has been transferred to General Reserve Account.

BUSINESS

The company is working very hard to sustain and accelerate its growth in the competitive market as well as to provide better result than earlier years. To achieve the goals of the company by increased activities, expansions, the Company is planning to participate/visit various jewellery shows, domestic as well as abroad. Company is negotiating for export orders with international buyers and management is hopeful to achieve higher turnover during the year. Company is entered in Real Estate Business along with existing Gems & Jewellery Business. And for this purpose Company had acquired land at Ahmedabad.

BOARD OF DIRECTORS

During the year under review there is no change in composition of Board of Directors, Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA, had resigned as Whole time Directors with effect from 11th June 2019 and continue to serve as non-executive director. Company is in process of appointment of executive director once the recommendation received from Nomination and Remuneration Committee Board will appoint the Executive Director.

Mrs. Mayuri Chandrakant Shah Director of the Company liable to retire at the ensuing Annual General Meeting of the Company and, being eligible, offers herself for re-appointment. Your directors recommend to pass resolution for his appointment.

A brief resume of director(s) seeking appointments at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ Chairmanship of Committees of Board, as stipulated under Regulations of LODR Regulation, 2015 are given at Corporate Governance the Annual Report.

DEPOSITS FROM PUBLIC

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

SHARE CAPITAL OF THE COMPANY

The Paid up Equity Share Capital as at 31st March 2019 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 nor sweat equity.

AUDITORS' REPORT

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

SUBSIDIARIES & ASSOCIATE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. That such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2019 and of the profit of the Company for

- that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 4. That the annual accounts have been prepared on a going concern basis
 5. That internal financial control has been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.
 6. Those proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

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

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Anil Kumar Motilal Patel (DIN: 02476222), Mr. Sandip Kusumchand Shah (DIN: 06637028) and Mrs. Mintu Nileshkumar Shah 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.

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2018-19 given under the head of the Corporate Governance Report.

AUDIT COMMITTEE:

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

REMUNERATION & NOMINATION COMMITTEE:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in Annexure A-2 in Form AOC-2 and the same forming's part of this report.

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, are included in this Report as Annexure A-1 and forms an integral part of this Report.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of

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

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

CODE OF CONDUCT:

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

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

STATUTORY AUDITORS

M/s. S.K. JHA & CO., Chartered Accountants, Ahmedabad, (having Firm Registration No. 126173W with the Institute of Chartered Accountants of India), were appointed as statutory auditor of the company at the 24th annual general meeting of members of the company held on 27th September 2018 to hold office from the conclusion of 24th AGM till the conclusion of 29thAGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. 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.

Provision of Company(Amendment) Act 2017 become effective from 7th May, 2018 and thus Board has noted the appointment of auditor made for the period from the Conclusion of 24th AGM till the to Conclusion of 29th AGM and hence there is no change in auditor format resolution for ratification is not mentioned in the notice.

COST AUDITOR

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

AUDITORS' REPORT, SECRETARIAL AUDIT AND OBSERVATIONS

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure A-4 to this Report.

ENVIRONMENT AND SAFETY:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

BOARD EVALUATION

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE GOVERNANCE

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, which form an integral part of this Report, is set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance.

LISITNG

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

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

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

PARTICULARS OF EMPLOYEES

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

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

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

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

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
CS	NIL
CFO	98.61%

c. The percentage increase in the median remuneration of employees in the financial year-. N.A.

d. The number of permanent employees on the rolls of Company- 10

The explanation on the relationship between average increase in remuneration and Company performance: N.A.

- e. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:** Remuneration given to KMP namely CFO and CS are below the average remuneration the time and contribution given by the KMP can not only measured in terms of percentages. Considering current situation of company and remuneration received by KMP above data are not comparable.
- f. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:***

Particular	March 31, 2019	March 31, 2018	% Change
Market Capitalization	8.53 Cr.	4.01 CR.	112.72%
Price Earnings Ratio	17.00	8.00	112.50%

- g. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer**

Market Price (BSE)	As given below
-	-

The shares of Companies 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.

- h. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable**
- i. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:** As none of the directors is receiving any remuneration, the data is not comparable.
- j. **The key parameters for any variable component of remuneration availed by the directors: N.A.**
- k. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None**
- l. **Affirmation that the remuneration is as per the remuneration policy of the Company:** none of the directors is receiving any remuneration.
- m. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer**

Market Price (BSE)	As given below
-	-

TAXES:

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

authorities and awaiting for final outcome.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

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

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

**Place : Mumbai
Date :13.08.2019**

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

1. INDUSTRY OUTLOOK: GEM & JEWELLERY INDUSTRY OVERVIEW

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15.71 per cent to India's total merchandise exports. It also employs over 4.64 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

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

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 75 billion as of 2018 and is estimated to reach US\$ 100 billion by 2025. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

2. OPPORTUNITIES AND THREATS:

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

3. INITIATIVES

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

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

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

Company has entered in to Real Estate business along with existing business. Company is negotiating for land at Ahmedabad for development.

4. RISKS 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. The unavailability of fund is also affecting India's position in the international market. India's gems and jewellery exports fell by 5 per cent in 2018-19 to \$40-97 billion, mainly because of credit crunch and GST glitches. Government has restricted import and now a days most government of 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.

5. INTERNAL CONTROL SYSTEM:

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

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

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

6. HUMAN RESOURCES:

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

7. ACKNOWLEDGMENT:

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

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

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

By order of the Board of Directors
For Shukra Bullions Limited

Sd/-
Chandrakant H Shah

Place : Mumbai
Date :13.08.2019

Director
(DIN 01188001)

SHUKRA BULLIONS LIMITED

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. Board of Directors

I. Composition and Category

As on March 31, 2019 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 1 Woman Non-Executive Non Independent Director, 1 Non-Executive-Non Independent Director, 1 Executive 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, 2019.

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:

Name of the Director	Category	Attendance particular 2018-19				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AG M	No. of Directorship in other Public Ltd. Cos	Chairman /Member ship in other public Limited Cos.
1.CHANDRAKANT HIMMATLAL SHAH	Non-Executive	4	4	yes	3	3
2.MAYURI CHANDRAKANT SHAH	Non-Executive	4	4	yes	3	--
3.ANILKUMAR MOTILAL PATEL	Independent	4	4	yes	1	--
4.SANDIP KUSUMCHAND SHAH	Independent	4	4	yes	1	--
5.MINTU NILESHKUMAR SHAH	Independent	4	4	yes	1	--
6.AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Executive	4	4	yes	2	--

II. Relationships between Directors inter-se

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

III. Shareholding of Non- Executive Independent Directors

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

IV. 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

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

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

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant

information as a part of agenda papers, the same are tabled at the Meeting of the Board.

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

During the year 2018-2019, the Board met 5 (Five) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	30/05/2018
2.	13/08/2018
3.	13/11/2018
4.	13/02/2019
5.	29/03/2019 *

*Meeting of independent directors

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2019 are given below.

Name of the Director	Category	Attendance particular 2018-19				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AG M	No. of Directorship in other Public Ltd. Cos	Chairman /Member ship in other public Limited Cos.
1.CHANDRAKANT HIMMATLAL SHAH	Non-Executive	5	4	yes	3	3
2.MAYURI CHANDRAKANT SHAH	Non-Executive	5	4	yes	3	--
3.ANILKUMAR MOTILAL PATEL	Independent	5	5	yes	1	--
4.SANDIP KUSUMCHAND SHAH	Independent	5	5	yes	1	--
5.MINTU NILESHKUMAR SHAH	Independent	5	5	yes	1	--
6.AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Executive	5	4	yes	2	--

- **Independent Directors Meeting Held on 30.03.2019.**

VI. Information on Directors Re-appointment

1. Mrs. Mayuri Chandrakant Shah, retire by rotation at the ensuing Annual General Meeting. He being eligible, offers himself for reappointment.

Name of Director	Mrs. Mayuri Chandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	14/02/1995
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1. SHUKRA JEWELLERY LIMITED 2. SHUKRA LAND DEVELOPERS LIMITED 3. SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee of other companies	N.A.

* Only public limited companies are considered

VII. INFORMATION SUPPLIED TO BOARD:

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

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc.

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

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

VIII. COMMITTEES OF BOARD:

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

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

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:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

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

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

The Committee met four (4) times during the year on 30/05/2018, 13/08/2018, 13/11/2018 and 13/02/2019.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2018-19:

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

Name of the Members	Status	No. of Meetings Attended
Mr. Sandip K Shah	Chairperson	4
Mr. Anil M. Patel	Member	4
Mrs. Mintu Nilesh Shah	Member	4

The Chairperson of the Committee was present at the Annual General Meeting held on 27/09/2018 to attend the shareholder's queries.

4. REMUNERATION & NOMINATION COMMITTEE

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

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

Name of the Members	Status	No. of Meetings Attended
Mr. Anil M. Patel	Chairperson	4
Mr. Sandip Kusumchand Shah	Member	4
Mrs. Mintu Nilesh Shah	Member	4

The Committee met four (4) times during the year on 30/05/2018, 13/08/2018, 13/11/2018 and 13/02/2019.

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

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

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

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

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

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

REMUNERATION OF DIRECTORS

During the Financial Year 2018-19 the Company has not paid remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2018-19.

The details of remuneration paid to executive directors during the financial year 2018-19 are given below:

(in Rs.)

Particulars	CHANDRKANT SHAH	MAYURI SHAH
Salary	NIL	NIL
Fixed Components: Contribution to Provident Fund	NIL	NIL
Commission	NIL	NIL
Total	NIL	NIL

The details of remuneration paid to non-executive directors during the financial year 2018-19 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.

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

The Company is having a 'Stakeholders Relationship Committee' in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the **Listing Regulations**. The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other 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
Mrs. Mintu Nilesh Shah	Chairmen	4
Mr. Anil Motilal Patel	Member	4
Mr. Sandip Kusumchand Shah	Member	4

During the financial year 2018-19, 4 [Four] meetings were held on 30/05/2018, 13/08/2018, 13/11/2018 and 13/02/2019.

The following table shows the nature of complaints received from the shareholders during the year 2018-19:

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	NIL	NIL	NIL
	Total	NIL	NIL	NIL

There were no complaints pending as on 31st March, 2019.

- **During the year under review, the meeting of Independent directors have held on 29.03.2019**

6. 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. 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.

8. Exclusive email id:

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

9. SHARE TRANSFER:

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

10. MARKET PRICE DATA:

Details of market prices of the shares the Stock Exchanges during the year 2018-19 are mentioned under the head of stock code of this report.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

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

12. ANNUAL GENERAL MEETINGS

25th Twenty Fifth Annual General Meeting of the Members of Shukra Bullions Limited will be held on Friday, 27th September, 2019 at 10.30 A.M. at the Registered Office of the Company at 232, 2nd Floor, Panchratna, M.P. Marg., Opera House, Girgaon, Mumbai Maharashtra -400004

Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2017-18	27/09/2018	10:30 A.M	Registered Office	Nil
2016-17	28/09/2017	10:30 A.M.	Registered office	Nil
2015-16	28/09/2016	10:30 A.M.	Registered office	Nil

13. 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) Website where displayed : www.shukrabullions.com

14. COMPLIANCE OFFICER:

During the year 2018-19 Ms. Hetal Rajeshwar Thaker, Company Secretary was acting as the Compliance Officer of the company. However, as on 13th February, 2019 she had resigned from the post of Company Secretary and compliance officer of the company. And the company appointed Miss Isha Bakre as on 20th February, 2019 for the post of company secretary as compliance officer of the company.

15. LISTING

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

16. STOCK CODE

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

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

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2018	--	--	35213.30	32972.56
May 2018	--	--	35993.53	34302.89
Jun. 2018	8.40	8.40	35877.41	34784.68
Jul. 2018	--	--	37644.59	35106.57
Aug. 2018	--	--	38989.65	37128.99
Sep. 2018	--	--	38934.35	35985.63
Oct. 2018	9.80	8.40	36616.64	33291.58
Nov. 2018	17.00	10.25	36389.22	34303.38
Dec. 2018	--	--	36554.99	34426.29
Jan. 2019	--	--	36701.03	35375.51
Feb. 2019	--	--	37172.18	35287.16
Mar. 2019	--	--	38748.54	35926.94

(v) **Performance in comparison to broad-best indices such as BSE Sensex, CRISIL index etc..**

(i) **Registrar to an issue and Share Transfer Agents:**

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

(ii) **Share Transfer System:**

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

17. FINANCIAL RESULTS:

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

18. BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members were remained closed From 22/09/2019 (Sunday) to 27/09/2019 (Friday) (both days inclusive).

19. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2019

Indian	
1.Promoters and Promoter Group	56.81
2. Public Shareholding	43.19
Foreign	
1. Promoters and Promoter Group	
2. Public Shareholding	
TOTAL	100.00

20. Distribution Of Shareholding as on 31.03.2019

No. of Equity Shares held	No. of Shareholders	Percentage of Total	Share Amount	Percentage Of Total
Upto-5000	1302	94.0072	5789730	11.5441
5001-10001	22	1.5884	207000	0.4127
10001-20000	15	1.0830	231000	0.4606
20001-30000	13	0.9386	325270	0.6486
30001-40000	4	0.2888	144000	0.2871
40001-50000	2	0.1444	94000	0.1874
50001-100000	13	0.9386	940000	1.8743
100000 & ABOVE	14	1.0108	42422000	84.5852
Total	1385	100.0000	50153000	100.0000

Address for Correspondence:

Shukra Bullions Limited

232,Panchratna, opera House, Mumbai-400004.

E-mail:shukrabullions@yahoo.com

21. REGISTERED OFFICE:

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

Plant Location

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

22. OTHER DISCLOSURES

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

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

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

None

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

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

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

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

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

- (v) **Web link where policy for determining 'material' subsidiaries is disclosed:**
Not Applicable
- (vi) **Web link where policy on dealing with related party transactions;**
www.shukrabullions.com
- (vii) **Disclosure of commodity price risks and commodity hedging activities:**
Market driven
- (viii) **NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS :**

NONE
- (ix) **DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

As Per Details Given under the Heading "Other Disclosures", Sub point (d) – Non Mandatory Requirements.
- (x) **DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:**
- (xi) 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

23. 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.

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). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

24. 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.

25. DISCLOSURE OF EVENTS OR INFORMATION:

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

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.

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.

26. MANAGEMENT DISCUSSIONS & ANALYSIS:

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

27. STEPS FOR PREVENTION OF INSIDER TRADING:

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

28. CFO CERTIFICATION:

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

29. 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.

30. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of **Listing Regulations** is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2019.

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

By order of the Board of Directors
for Shukra Bullions Limited
Sd/-
Chandrakant H Shah

Place : Mumbai
Date : 13.08.2019

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 31stMarch 2019.

Place : Mumbai
Date : August 13, 2019

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

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,

**The Members of
SHUKRA BULLIONS LIMITED.
MUMBAI**

We have examined the compliance of conditions of Corporate Governance by SHUKRA BULLIONS LIMITED ("the Company"), for the year ended on 31st March, 2019 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as referred to in Regulation 15(2) of the Listing Regulations.

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 with the conditions of 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 explanation given to us, We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulation, as applicable except Regulation 17(1)(b) of Listing Obligation and Disclosure Requirement (LODR), 2015 regarding composition of Board of directors.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances are received during the financial year under review. no other investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/ Investors Grievance Committee.

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 SK JHA & CO.
(CHARTERED ACCOUNTANTS)
FRN : 126173W
Sd/-
SATYENDRA K JHA
PARTNER
M.NO. 100106**

**Place : Ahmedabad
Dated : 13.08.2019**

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

To,

The Board of Directors,
Shukra Bullions Limited,
Mumbai

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

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2019 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that;
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Prashant Sureshbhai Gunjal
CFO

Place : Mumbai
Dated : 13.08.2019

DECLARATION OF WHOLE-TIME DIRECTOR

Pursuant to the Regulation 34, 53 read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, it is hereby declared that all the Board Members and Senior Management Personnel of SHUKRA BULLIONS LIMITED have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2019.

Sd/-

AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA
Whole-time Director
(DIN 07883753)

Annexure A-1**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2019****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 ND 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 st Floor, Bharat Tin Works Building, Opp. Vasant oasis, Makwana Road, Marol, Andheri East Mumbai 400059 Maharashtra.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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-April-2018]				No. of Shares held at the End of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
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
Total shareholding of Promoter (A)	2848400	700	2849100	56.8082	2848400	700	2849100	56.8082	0
B. Public Shareholding									
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
Sub-total (B)(1):-	0	250000	250000	4.9848	0	250000	250000	4.9848	0
									0

2. Non-Institutions									0
a) Bodies Corp.	1200	0	1200	0.0239	3230	0	3230	0.06440	0.04
i) Indian	0	0	0	0	0	0	0	0	0
ii)Overseas	0	0	0	0	0	0	0	0	0
b)Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	65100	705600	770700	15.3670	65970	702700	768670	15.3265	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1045000	98800	1143800	22.8062	1045000	98800	1143800	22.8062	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Ind. Director & Relatives	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	500	0	500	0.01	500	0	500	0.01	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1111800	804400	1916200	38.2071	1114700	801500	1916200	38.2071	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1111800	1054400	2166200	43.1918	1114700	1051500	2166200	43.1918	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3960200	1055100	5015300	100.00	3963100	1052200	5015300	100.00	0

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year[01.04.2018]			Shareholding at the end of the year[31.03.2019]			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledge d / encum bered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1	Chandrakant shah	669400	13.3472	0	669400	13.3472	0	0
2	Jayendra Shah	100	0.0020	0	100	0.0020	0	0
3	Shukra Jewellery Limited	1195000	23.8271	0	1195000	23.8271	0	0
4	Mayuri Chandrakant Shah	580100	11.5666	0	580100	11.5666	0	0
5	Saurabh Shah	404100	8.0573	0	404100	8.0573	0	0
6	Kamlesh Shah	100	0.0020	0	100	0.0020	0	0
7	Krishan Kumar Jhunhunwala	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
10	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	0	0
	At the end of the year			2849100	56.8082

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

AS PER ANNEXURE A-5

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

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of the Share Holder	Reason	Date	Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding end of the year 31-03-2019	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	CHANDRAKANT HIMMATLAL SHAH	1-Apr-2018	At the beginning of the year	669400	13.3472	-	
		31-Mar-2019	At the end of the year	-	-	669400	13.3472
2.	MAYURI CHANDRAKANT SHAH	1-Apr-2018	At the beginning of the year	580100	11.5666	-	
		31-Mar-2019	At the end of the year	-	-	580100	11.5666
3.	ANILKUMAR MOTILAL PATEL	1-Apr-2018	At the beginning of the year	-	-	-	
		31-Mar-2019	At the end of the year	-	-	-	

					-		-
4.	SANDIP KUSUMCHAND SHAH	1-Apr- 2018	At the beginning of the year		-		-
		31- Mar- 2019	At the end of the year		-		-
5.	AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	1-Apr- 2018	At the beginning of the year		-		-
		31- Mar- 2019	At the end of the year		-		-
6.	MINTU NILESHKUMAR SHAH	1-Apr- 2018	At the beginning of the year				
		31- Mar- 2019	At the end of the year				

IV) **INDEBTEDNESS** –Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

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	WHOLE-TIME DIRECTOR	
		CHANDRAKANT HIMMATLAL SHAH	MAYURI CHANDRAKANT SHAH	AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	
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
	©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 other directors

Sl. No	Particulars of Remuneration	Name of Directors/Manager			Total Amount
		ANILKUMAR MOTILAL PATEL	MINTU NILESHKUMAR SHAH	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/MANAGER/WTD

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	2.86	1.95	4.81
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4.	Commission -as % of profit -others, specify...	0	0	0
	Other, Please specify	2.86	1.95	4.81
	Total	2.86	1.95	4.81

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)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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 transactions under third proviso thereto

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

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

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

(a)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Land Developers Limited
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto Rs. 3 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

(b)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shree Adinath developers
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will

d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto 1 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

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SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Jewellery Ltd
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto 5 Cr.
+e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

(D)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Club & Resorts Ltd
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto 1 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

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

Place: Mumbai
Date: 13.08.2019

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2019 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, 2019 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 thereunder 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 31st March, 2019:-

- (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 &

- vi. ensure compliance with applicable laws, rules, regulations & guidelines **subject to observation made by statutory auditors in their report.**
- vii. 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.

Sd/-
CS Kishor Dudhatra
Practising Company Secretary
FCS No – 7236
COP No – 3959

Place: AHMEDABAD
Date: 13th August, 2019

Annexure-MR-3 A

To,
The Members
Shukra Bullions Limited.

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

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

Date : **13.08.2019**
Place : Ahmedabad

Sd/-
Mr. Kishor Dudhatra
Practicing Company Secretary
M.NO.FCS: 7236

**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 Business.

Total Foreign Exchange Earned	:	NIL
Total Foreign Exchange Outgo	:	NIL

|

**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
1.	GAURAV CHANDRAKANT SHAH				
	At the beginning of the year	9,00,000	17.95	--	--
	At the end of the year	--	--	9,00,000	17.95
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
2.	SHRIRAM MUTUAL FUND - RISK GUARDIAN 95				
	At the beginning of the year	2,50,000	4.98	--	--
	At the end of the year	--	--	2,50,000	4.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
3.	ALKA ASHOK KARIA				
	At the beginning of the year	99,900	1.99	--	--
	At the end of the year	--	--	99,900	1.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
4.	JITESH RAMNIKLAL SHAH				
	At the beginning of the year	26,700	0.53	--	--
	At the end of the year	--	--	26,700	0.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/	--	--	--	--

	sweat equity etc.):				
5.	GYANCHAND S JAIN				
	At the beginning of the year	26,700	0.53	--	--
	At the end of the year	--	--	26,700	0.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
6.	MADAN LAL M JAIN				
	At the beginning of the year	26,700	0.53	--	--
	At the end of the year	--	--	26,700	0.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
7.	PARUL A PATEL				
	At the beginning of the year	24,000	0.48	--	--
	At the end of the year	--	--	24,000	0.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
8.	KRISHNA KUMAR SHRIGOPAL JHUNJHUNWALA				
	At the beginning of the year	18,400	0.37	--	--
	At the end of the year	--	--	18,400	0.37
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
9.	MOTILAL K PATEL				
	At the beginning of the year	10,700	0.21	--	--
	At the end of the year	--	--	10,700	0.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--

10.	PRAVIN M PATEL				
	At the beginning of the year	10,700	0.21	--	--
	At the end of the year	--	--	10,700	0.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--

INDEPENDENT AUDITOR'S REPORT

To the Members of Shukra Bullions Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Shukra Bullions Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, total comprehensive income, the changes in equity and its cash flows 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No. Key Audit Matter

1 Material Related Party Transactions

During the year, the company has received advance from Shukra Jewellery Limited, Shukra Land Developers Limited and Shree Adinath Developers of Rs. 4,15,10,573, Rs. 2,30,25,000 and Rs. 13,24,000 respectively for purchase of plot & villas in the kingstone Project, to be developed the reporting entity.

As per the management of the company the advance received are in conformity to the object of the business and MOU entered between the parties. The transactions entered are in ordinary course of business and at arms length price.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
 - g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-

Satyendra K Jha
Partner
M. No. 100106

Date: 30th May, 2019
Place: Ahmedabad

“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, 2019:

- 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.
However, as per our observation, the company has obtained the advance of Rs. 4,15,10,573, Rs. 2,30,25,000 and Rs. 13,24,000 from Shukra Jewellery Limited, Shukra Bullions Limited and Shree Adinath Developers during the year against the MOU’s entered with the parties for sale of plots & villas.
- 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, 2019 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, S K Jha & Co.
Chartered Accountants
FRN: 126173W

Sd/-

Satyendra K Jha
Partner
M.No. 100106

Date: 30th May, 2019
Place: Ahmedabad

“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, 2019 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, 2019, 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, S K Jha & Co.
Chartered Accountants
FRN: 126173W

Sd/-

Satyendra K Jha
Partner
M.No. 100106

Date: 30th May, 2019
Place: Ahmedabad

Shukra Bullions Limited
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	750,058	914,266
(b) Financial Assets			
(i) Investments	5	28,679,035	16,755,585
(ii) Loans		-	-
(c) Deferred Tax Assets		-	-
(d) Other non-current assets		-	-
Current assets			
(a) Inventories	6	152,020,983	46,597,000
(b) Financial Assets			
(i) Trade Receivable	7	9,777,573	14,281,518
(ii) Cash and cash equivalents	8	161,141	41,047
(c) Other Current Assets	9	20,958,160	22,407
Total Assets		212,346,951	78,611,823
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	50,130,500	50,130,500
(b) Other Equity		(13,528,944)	(25,602,943)
(c) suspense			
Liabilities			
Non Current Liabilities			
(a) Loans and advances	11	65,979,573	-
(b) Deffered Tax Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	109,528,653	53,977,324
(b) Other current liabilities		-	-
(c) Provisions	13	165,301	11,022
(d) Current Tax Provisions		71,868	95,920
Total Equity and Liabilities		212,346,951	78,611,823
See accompanying notes forming parts of the financial			
In terms of our report attached of the even date			
For, S K Jha & Co.		For and on Behalf of Board of Directors	
Chartered Accountants		Shukra Bullions Limited	
FRN: 126173W			
Sd/-		Sd/-	Sd/-
Satyendra K Jha		Chandrakant Shah	Mayuri Shah
Partner		Director	Director
M.No. 100106		DIN: 01188001	DIN: 01188108
Date: 30th May, 2019		Date: 30th May, 2019	
Place: Ahmedabad		Place: Ahmedabad	

Shukra Bullions Limited
Statement of Profit and Loss for the Year ended 31st March, 2019

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I	Revenue From Operations	14	36,473,929	46,657,224
II	Other Income	15	-	124,579
III	Total Income (I+II)		36,473,929	46,781,803
IV	EXPENSES			
	Purchase of Stock in Trade		33,190,648	40,379,395
	Changes in Inventories	16	-	3,738,550
	Employee benefits expense	17	1,699,752	1,067,668
	Finance costs		-	-
	Depreciation and amortization expense	4	164,208	223,272
	Other expenses	18	1,196,904	1,126,687
	Total expenses (IV)		36,251,512	46,535,572
V	Profit/(loss) before exceptional items and tax (I-IV)		222,417	246,231
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		222,417	246,231
VIII	Tax expense:		-	-
	(1) Current Tax		(71,868)	(95,920)
	(2) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		150,549	150,311
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		150,549	150,311
XIV	Other Comprehensive Income		-	-
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		-	-
	B. (i) Items that will be reclassified to profit or loss		11,923,450	14,082,222
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		12,073,999	14,232,533
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.03	0.03
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):		-	-
XVIII	Earnings per equity share (for continuing & discontinuing operation):		0.03	0.03

See accompanying notes to the financial statements

See accompanying notes forming parts of the financial statements

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

Sd/-

Satyendra K Jha
Partner
M.No. 100106

Date: 30th May, 2019
Place: Ahmedabad

For and on Behalf of Board of Directors
Shukra Bullions Limited

Sd/-

Chandrakand Shah
'Director
DIN: 01188001

Date: 30th May, 2019
Place: Ahmedabad

Sd/-

Mayuri Shah
Director
DIN: 01188108

SHUKRA BULLIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Particulars		For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(A)	Cash flow from Operating Activities		
	Profit/ (Loss) before tax	222,417	246,231
	<u>Adjustments for:-</u>		
	Depreciation and Amortisation	164,208	223,272
	Operating Profit/(Loss) before changes in Working Capital	386,625	469,503
	<u>Adjustment for Working Capital changes</u>		
	Trade Payables	55,551,329	41,031,307
	Other Current Liabilities	-	(1,470,000)
	Provisions	130,227	(2,637)
	Inventories	(105,423,983)	(42,858,450)
	Trade Receivables	4,503,945	2,029,934
	Other Current Assets	(20,935,753)	(22,407)
	Operating Profit/(Loss) after changes in Working Capital	(66,174,236)	(822,750)
	Less: Taxes Paid	(71,867)	(95,920)
	Net Cash Flow from Oprating Activities (A)	(65,859,478)	(918,670)
(B)	Cash flow from Investing Activities		
	Proceeds from long Term Loans and Advances(net of given)	-	-
	Deposits	-	800,000
	Net Cash Flow from Investing Activities (B)	-	800,000
(C)	Cash flow from Financing Activities		
	<u>Loan received</u>	65,979,573	-
	Net Cash Flow from Financing Activities (C)	65,979,573	-
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	120,095	(118,670)
	Cash and Cash Equivalents at the Beginning of the Period	41,047	159,716
	Cash and Cash Equivalents at the Ending of the Period	161,142	41,046
As per our Report of Even Date Attached			
For, S K Jha & Co. Chartered Accountants FRN: 126173W		For and on Behalf of Board of Directors Shukra Bullions Limited	
	Sd/-	Sd/-	Sd/-
	Satyendra K Jha Partner M.No. 100106	Chandrakand Shah Director DIN: 01188001	Mayuri Shah Director DIN: 01188108
	Date: 30th May, 2019 Place: Ahmedabad	Date: 30th May, 2019 Place: Ahmedabad	

Shukra Bullions Limited
Statement of Changes in Equity for the Year Ended 31st March, 2019

A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 1st April, 2017	5,015,300	50,130,500
As at 31st March, 2018	5,015,300	50,130,500
As at 31st March, 2019	5,015,300	50,130,500

B. Other Equity

Particulars	Other Equity		Other Items of Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
As at 1st April, 2017	-	(39,835,476)	-	(39,835,476)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(39,835,476)	-	(39,835,476)
Profit/Loss during the current period	-	150,311	-	150,311
Comprehensive Income for the year	-	14,082,222	-	14,082,222
Total Comprehensive Income for the year	-	14,232,533	-	14,232,533
Transfer to retained earnings	-	-	-	-
As at 1st April, 2018	-	(25,602,943)	-	(25,602,943)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(25,602,943)	-	(25,602,943)
Profit/Loss during the current period	-	150,549	-	150,549
Comprehensive Income for the year	-	11,923,450	-	11,923,450
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2019	-	(13,528,944)	-	(13,528,944)

See accompanying notes forming parts of the financial statements

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

Sd/-

Satyendra K Jha
Partner
M.No. 100106

Date: 30th May, 2019
Place: Ahmedabad

For and on Behalf of Board of Directors
Shukra Bullions Limited

Sd/-

Chandrakand Shah
Director
DIN: 01188001

Date: 30th May, 2019
Place: Ahmedabad

Sd/-

Mayuri Shah
Director
DIN: 01188108

Shukra Bullions Limited

Note 4: Property, Plant & Equipment												
Particulars	Gross Block					Accumulated depreciation				Amount in (Rs.) Net Block		
	Balance as at 1st April 2018	Addition	Disposals	Retained Earnings	Balance as at 31st March 2019	Balance as at 1st April 2018	Addition	Disposals	Balance as at 31st April 2019	Balance as at 31st March 2019	Balance as at 31st March 2018	
I	Buildings											
	Daman	122,715	-	-	-	122,715	107,314	1,725	-	109,039	13,676	15,401
	SEZ	850,000	-	-	-	850,000	409,077	46,297	-	455,374	394,626	440,923
II	Plant and Machinery											
	Daman	178,787	-	-	-	178,787	169,006	-	-	169,006	9,781	9,781
	SEZ	602,000	-	-	-	602,000	450,556	35,741	-	486,297	115,703	151,444
III	Tools and Equipments											
	Daman	133,087	-	-	-	133,087	125,806	-	-	125,806	7,280	7,280
	SEZ	114,371	-	-	-	114,371	85,637	6,781	-	92,418	21,953	28,734
IV	Moulds and Dies											
	SEZ	518,224	-	-	-	518,224	387,861	30,766	-	418,627	99,597	130,363
V	Misc. Fixed Asset											
	Daman	262,414	-	-	-	262,414	249,304	-	-	249,304	13,110	13,110
VI	Furniture and Fixtures											
	SEZ	848,290	-	-	-	848,290	777,613	28,264	-	805,877	42,413	70,677
VII	Electrical Fittings											
	SEZ	445,210	-	-	-	445,210	408,115	14,634	-	422,749	22,461	37,095
VIII	Computers											
	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
	Total 31st March, 2019	4,259,597	-	-	-	4,259,597	3,345,330	164,208	-	3,509,538	750,058	914,266
	Total 31st March, 2018	4,259,597	-	-	-	4,259,597	3,122,058	223,272	-	3,345,330	914,266	1,137,539

Note 10

Equity Share Capital	As at 31/03/2019	As at 31/03/2018
Authorised 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000
Issued & Subscribed Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Paid up Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Less: Calls-in Arrears	22,500	22,500
	50,130,500	50,130,500

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

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

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	`	Number	`
Shares outstanding at the beginning of the year	5,015,300	50,153,000	5,015,300	50,153,000
Shares issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shares Outstanding at the end of the year	5,015,300	50,153,000	5,015,300	50,153,000

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

Name of Share Holder	As at 31st March 2019		As at 31st March 2018	
	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%

SHUKRA BULLIONS LIMITED

Note 5

<u>Financial Asset: Non-Current Investments</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Non -Trade Investment Investment in Equity Instrument 1255100 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.	28,679,035	16,755,585
Total	28,679,035	16,755,585

Note 6

<u>Inventories</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Stock of Land	150,767,700	46,597,000
WIP-Site Expense	1,253,283	
Total	152,020,983	46,597,000

Note 7

<u>Financial Asset: Current Trade Receivable</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Trade Receivables outstanding for a period less than 6 months from the date they are due for payment Unsecured, Considered Good	-	-
Trade Receivables outstanding for a period more than 6 months from the date they are due for payment	9,777,573	14,281,518
Total	9,777,573	14,281,518

Note 8

<u>Financial Asset: Cash and Cash Equivalents</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Cash on Hand*	121,916	29,803
Balance with Banks	39,225	11,244
Total	161,141	41,047

Note 9

<u>Other Current Assets</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Advance to Suppliers/Service Providers	-	21,750
GST Receivable	101,947	657
Loan and advance	20,856,213	-
Total	20,958,160	22,407

Note 11

<u>Loans and Advances</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Loans	65,979,573	-
Total	65,979,573	-

Note 12

<u>Financial Liabilities: Current Trade Payables</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Creditors for Goods	37,371,115	39,389,147
Creditors for Expenses	177,538	327,677
Creditors for Land	71,980,000	14,260,500
Total	109,528,653	53,977,324

Note 13

<u>Short Term Provisions</u>	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Unpaid Duties & Taxes	165,301	11,022
Total	165,301	11,022

SHUKRA BULLIONS LIMITED

Note 14

<u>Revenue from Operations</u>	For the Year ended on 31/03/2019 (Rs.)	For the Year ended on 31/03/2018 (Rs.)
Sale of Diamonds	36,473,929	46,637,474
Diamond Assorting Income	-	19,750
Total	36,473,929	46,657,224

Note 15

<u>Other Income</u>	For the Year ended on 31/03/2019 (Rs.)	For the Year ended on 31/03/2018 (Rs.)
Interest on Income Tax	-	124,579
Total		124,579

Note 16

<u>Changes in inventories of Stock-in-Trade</u>	For the Year ended on 31/03/2019 (Rs.)	For the Year ended on 31/03/2018 (Rs.)
Stock-in-Trade		
Opening Stock	-	3,738,550
Less: Closing Stock	-	-
Decrease/(Increase) in Stock	-	3,738,550

Note 17

<u>Employee Benefites Expenses</u>	For the Year ended on 31/03/2019 (Rs.)	For the Year ended on 31/03/2018 (Rs.)
Salaries and Incentives	1,699,752	1,067,668
Total	1,699,752	1,067,668

Note 18

<u>Other Expenses</u>	For the Year ended on 31/03/2019 (Rs.)	For the Year ended on 31/03/2018 (Rs.)
Advertising Expense	75,812	53,317
Bank Charges	22,354	6,209
Depository fees	55,000	51,989
Interest on TDS	207	778
Interest on Income Tax	3,590	7,168
Legal and professional expense	293,117	247,190
Listing Fees	250,000	288,336
Loss of Gold	-	94,815
Loss on Foreign exchange transaction	96,536	4,419
Payments to auditors	200,000	112,000
Printing and stationery	34,750	42,604
Registrar & Transfer Agent Fees	40,538	65,427
ROC Filling Fees	-	14,400
Rent	120,000	120,000
E Voting Fees	5,000	4,720
Website Expense	-	9,775
Website Development Expense	-	3,540
Total	1,196,904	1,126,687

1. COMPANY OVERVIEW

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2019 (the "Ind AS Financial Statements") are prepared in accordance with Ind AS.

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

- ii. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016.
- iii. These financial statements were approved for issue by the Board of Directors on May 31, 2019.

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

For other fair value related disclosures refer note no 20.

c) Functional and Presentation Currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

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

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

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

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

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The Company has applied Ind AS 16 with prospective effect for all of its property, plant and equipment as at the transition date, viz., April 1, 2016.

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

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

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

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

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

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

ii. Depreciation

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

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

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

c) **Financial Instruments**

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

Financial Assets

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below –

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

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

Financial Assets - Derecognition

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

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

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

Impairment of financial assets

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

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

Financial liabilities – Recognition and measurement

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

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

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

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

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

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

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as

EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

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

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

For more information on financial instruments Refer note no 24

d) Cash and Cash Equivalents

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

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

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

f) **Inventories**

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

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

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

g) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

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

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

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

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

h) Employee Benefit Schemes

i. Short-term employee benefits

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

ii. Post-employment benefits

Defined benefit plans - Provident fund

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

i) Foreign Currency Transactions

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

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

The Company has applied paragraph 46A of AS 11 under Indian GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto March 31, 2016 has been deferred/capitalized. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

j) Earnings Per Share

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

k) Segment Reporting

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

l) Cash Flow Statement

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

m) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 25.

19. Earning Per Share

Particulars	31 st March, 2019 (Amt in Rs.)	31 st March, 2018 (Amt in Rs.)
Net Profit/(Loss) after tax for the year	1,50,549	1,50,311
Weighted number of ordinary shares for basic EPS	50,15,300	50,15,300
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	0.03	0.03

20. Payment to Auditors

Particulars	31 st March, 2019 (Amt in Rs.)	31 st March, 2018 (Amt in Rs.)
Particulars	31 st March, 2019	31 st March, 2018
Statutory Audit (Net of Tax)	2,00,000	1,12,000
Taxation Matters (Net of Tax)	-	-
Total	2,00,000	1,12,000

21. Contingent Liability

For A.Y 2009-10 Income Tax Authorities have raised 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.

22. Related Party Transactions

Name of related parties and description of relationship:

a) Key Managerial Personnel & their Relatives

- | | | |
|-------|------------------------|----------------------------|
| i. | Chandrakant H Shah | - Key Management Personnel |
| ii. | Mayuri C Shah | - Key Management Personnel |
| iii. | Aezaz Ahmed Putthawala | - Key Management Personnel |
| iv. | Anil M Patel | - Key Management Personnel |
| v. | Sandip K Shah | - Key Management Personnel |
| vi. | Mintu C Shah | - Key Management Personnel |
| vii. | Prashant Gunjal | - C.F.O |
| viii. | Saurabh C Shah | -Relative of KMP |
| ix. | Kejal Gaurav Shah | - Relative of KMP |
| x. | Gaurav Shah | - Relative of KMP |

b) Enterprises Controlled By Key Management Personnel or Their Relative

- i. Shukra Land Developers Limited
- ii. Shukra Jewellery Limited
- iii. Shukra Club & Resorts Limited

iv. Gaurav Jewellery LLC

Transaction taken place during the year with related parties

Particulars	As at 31.03.2019 (Amt in Rs.)	As at 31.03.2018 (Amt in Rs.)
Shukra Jewellery Limited		
- Payments made on behalf Company	6,53,967	21,22,061
- Payments made on behalf of Reporting Entity	1,08,095	1,06,243
- Reimbursement Received	-	20,15,818
- Purchses From Company (Incl. Taxes)	-	1,83,34,000
- Purchase Return (Incl. Taxes)	-	1,83,34,000
- Sales Made to Company (Incul. Taxes)	3,65,65,113	3,34,76,805
- Rent Expense	1,20,000	1,20,000
Shukra Land Developers Limited		
- Advance Received	2,78,30,000	-
- Advance Repaid	48,05,000	
Shukra Jewellery Limited		
- Advance Received	5,23,24,163	
- Advance Repaid	1,08,13,590	
Shree Adinath Developers		
- Advance Received	13,24,000	

Details of amount due to or due from as at 31st March, 2019 and 31st March, 2018

Particulars	As at 31.03.2019 (Amt in Rs.)	As at 31.03.2018 (Amt in Rs.)
Financil Assets- Current: Trade Payables	-	-
Creditors for Goods		
- GauravJewellery LLC	14,01,442 Cr.	14,01,442 Cr.
Creditors for Expenses		
- Shukra Jewellery Limited	1,20,000 Cr.	90,000 Cr.
Loans and Advance		
- Shukra Jewellery Limited	4,15,10,573 Cr.	
- Shukra Land Developers Limited	2,30,25,000 Cr.	
- Shree Adinath Developers	13,24,000 Cr.	

- i. The company has entered into MOU with Shukra Jewellery Limited an associate concern for sale of Plots & Villas in the Kingstone Project to be developed by the company and have received Rs. 4,15,10,573 as an advance.
- ii. The company has entered into MOU with Shukra Land Developers Limited an associate concern for sale of Plots & Villas in the Kingstone Project to be developed by the company and have received Rs. 2,30,25,000 as an advance.
- iii. The company has entered into MOU with Shree Adinath Developers, a proprietary concern of director for sale of Plots & Villas in the Kingstone Project to be developed by the company and have received Rs. 13,24,000 as an advance.

23. Income Tax Expenses

A reconciliation of income tax expenses applicable to accounting profits/(loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows

Particulars	31 st March, 2019 (Amt in Rs.)	31 st March, 2018 (Amt in Rs.)
Accounting Profit Before Tax From Continuing Operations	2,22,417	2,46,231
Profit/(Loss) Before Tax From a Discontinued Operation	-	-
Accounting Profit Before Income Tax	2,22,417	2,46,231
At India's Statutory Income Tax Rate of 26% (31st March, 2018 - 25.75%)	57,828	63,404
Adjustment in respect of Current Income Tax of Previous Years	-	-
Share of Results of Associate	-	-
Non-deductible Expenses for Tax Purpose	14,039	26,204
At Effective Income Tax Rate of 32.31% (31st March, 2018 - 36.39%)	71,868	89,608
Income Tax Expense Reported in the Statement of Profit and Loss	71,868	95,920
Interest on Income Tax	-	6312
	71,868	89,608

Deferred Tax Asset/Liabilities

* The company has not recognised deferred tax assets on Property Plant and Equipment in absence of convincing evidence of future taxable profits.

** DTA is created only to the extent of deferred tax liability in absence of evidence of company's intend to sell the investment in near future by which time tax laws may have changed resulting in recovery of DTA.

Significant Components of (DTA)/DTL as at 31.03.2019

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	7,50,058	8,84,302	(1,34,244)	(34,903)*
Investment	2,86,79,035	4,32,77,850	(1,45,98,815)	(37,95,692)**
Net DTL/(DTA) to be Created				-

Significant Components of (DTA)/DTL as at 31.03.2018

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	9,14,266	9,98,310	(84,044)	(21,641)*
Investment	1,67,55,585	4,32,77,850	(2,65,22,685)	(68,29,483)**
Net DTL/(DTA) to be Created				-

24. Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 3 (c).

I. Financial assets and liabilities as at 31st March, 2019

Particulars	31 st March, 2019				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
Financial Assets					
Cash & Cash Equivalents	-	-	1,61,141	1,61,141	1,61,141
Trade Receivables	-	-	97,77,573	97,77,573	97,77,573
Loans-Non Current	-	-	-	-	-
Non Current Investment	-	2,86,79,035	-	2,86,79,035	2,86,79,035
	-	2,86,79,035	99,38,714	3,86,17,749	3,86,17,749
Financial Liabilities					
Loans & Advances	-	-	65,979,573	65,979,573	65,979,573
Trade Payables	-	-	1,09,528,653	1,09,528,653	1,09,528,653
	-	-	1,75,508,226	1,75,508,226	1,75,508,226

II. Financial assets and liabilities as at 31st March, 2018

Particulars	31 st March, 2018				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
Financial Assets					
Cash & Cash Equivalents	-	-	41,047	41,047	41,047
Trade Receivables	-	-	1,42,81,518	1,42,81,518	1,42,81,518
Loans-Non Current	-	-	-	-	-
Non Current Investment	-	1,67,55,585	-	1,67,55,585	1,67,55,585
	-	1,67,55,585	1,43,22,565	3,10,78,150	3,10,78,150
Financial Liabilities					
Trade Payables	-	-	5,39,77,324	5,39,77,324	5,39,77,324
Other Current Liabilities	-	-	-	-	-
	-	-	5,39,77,324	5,39,77,324	5,39,77,324

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial Instruments	Level 1 (Amt in Rs.)	Level 2 (Amt in Rs.)	Level 3 (Amt in Rs.)
As at 31st March, 2019			
Financial Assets			
Investment In Quoted Shares	2,86,79,035	-	-
As at 31st March, 2018			
Financial Assets			
Investment In Quoted Shares	1,67,55,585	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets and Trade Receivables:-** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Trade Payables:** All trade payables are recorded at transaction price except the trade payables to foreign suppliers. Trade payables to foreign suppliers are recorded @ the exchange rate prevailing on the reporting date and the difference is considered in profit and loss account.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans does not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e amount payable on demand) of such asset is considered its fair value.

There has been no transfer between Level 1 and Level 3 during the above periods.

25. Critical Estimates and Judgements in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

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

iii) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

iv) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

26. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value . The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company.

Particulars	31 st March, 2019	31 st March, 2018
Share Capital	5,01,30,500	5,01,30,500
Free Reserves	(13,528,944)	(25,602,943)
Equity (A)	36,601,556	24,527,557
Cash & Cash Equivalents	1,61,141	41,047
Short Term Advances	-	-
Total Cash (B)	1,61,141	41,047
Borrowings	6,59,79,573	-
Total Debt (C)	6,59,79,573	-
Net Debt (D)= C-B	6,58,18,432	-
Net Debt to Equity Ratio (E)= D/A	1.79	-

27. GST Credit

GST credit taken in the books of accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of Audit Report.

Signature to Note 1 to 27

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

Sd/-
Satyendra K Jha
Partner
M.No. 100106
Date: 30th May, 2019
Place: Ahmedabad

For and on Behalf of Board of Directors
Shukra Bullions Limited

Sd/-
Chandrakant Shah
Director
DIN:01188001
Date: 30th May, 2019
Place: Ahmedabad

Sd/-
Mayuri Shah
Director
DIN:01188