

**SHUKRA BULLIONS LIMITED**

**26<sup>th</sup>  
Annual Report  
2019-20**

**SHUKRA BULLIONS LIMITED**

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

**CIN: L67120MH1995PLC284363**

**Web: [www.shukrabullions.com](http://www.shukrabullions.com), Email: [shukrabullions@yahoo.com](mailto: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

<b>1. CHANDRAKANT HIMMATLAL SHAH</b>	<b>DIRECTOR</b>
<b>2. MAYURI CHANDRAKANT SHAH</b>	<b>DIRECTOR</b>
<b>3. ANILKUMAR MOTILAL PATEL</b>	<b>INDEPENDENT DIRECTOR</b>
<b>4. SANDIP KUSUMCHAND SHAH</b>	<b>INDEPENDENT DIRECTOR</b>
<b>5. MINTU NILESHKUMAR SHAH</b>	<b>INDEPENDENT DIRECTOR</b>
<b>6. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA</b>	<b>DIRECTOR</b>
<b>7. PRASHANT SURESHBHAI GUNJAL</b>	<b>CFO</b>
<b>ISHA BAKRE</b>	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>
<b>AUDITORS</b>	<b>S K JHA &amp; COMPANY CHARTERED ACCOUNTANT 204, ISCON PLAZA SATELLITE ROAD, SATELLITE AHMEDABAD-380015</b>
<b>BANKERS</b>	<b>ORIENTAL BANK OF COMMERCE ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK ICICI BANK LIMITE AHMEDABAD</b>
<b>REGISTERED. OFFICE</b>	<b>232, 2<sup>ND</sup> FLOOR, PANCHRATNA, M. P. MARG, OPERA HOUSE, GIRGAON MUMBAI MAHARASHTRA</b>
<b>REGISTRAR AND TRANSFER AGENT</b>	<b>BIG SHARE SERVICES PRIVATE LTD 1<sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, ANDHERI EAST MUMBAI 400059 MAHARASHTRA</b>

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### VENUE OF AGM AND OTHER DETAILS

**DATE** : 30<sup>th</sup>, December 2020

**DAY** : Wednesday

**TIME** : 12.00 P.M.

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

**BOOK CLOSURE DATE:** FROM 23<sup>RD</sup> December, 2020 TO 30<sup>TH</sup> December, 2020.  
(BOTH DAY INCLUSIVE)

## SHUKRA BULLIONS LIMITED

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE is hereby given that the 26<sup>th</sup> Twenty Sixth Annual General Meeting of the Members of Shukra Bullions Limited will be held on Wednesday, 30<sup>th</sup> December 2020 at 12.00 P.M. IST through video conferencing ("VC") other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM") to transact the following business:**

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA (DIN 07883753), who retires by rotation and being eligible, he offers himself for re-appointment.

**REGISTERED OFFICE:  
232, 2<sup>nd</sup> Floor, Panchratna,  
M.P. Marg, Opera House,  
Girgaon, Mumbai-400004  
Place: Mumbai  
Date: 13.11.2020**

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

#### **NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 26<sup>th</sup> AGM of the Company is being convened and conducted through VC.
2. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
3. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. The Register of Members and Share Transfer Books of the Company will remain close from Wednesday, 23<sup>rd</sup> December, 2020 to Wednesday, December 30<sup>th</sup>, 2020 (both days inclusive)
6. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
7. 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.
8. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2020 along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/ RTA/ the Company. The same is also hosted on the Company's website [www.shukrabullions.com](http://www.shukrabullions.com) and also on the website of the [www.bseindia.com](http://www.bseindia.com). The relevant details are also hosted on the website of the remote e-voting service provider viz. <https://www.evoting.nsdl.com>
9. 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.

10. In order to comply with Ministry of Corporate Affairs circular on "Green Initiative in the Corporate Governance" members are requested to intimate their email address to the company.
11. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.2 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, are also annexed.
12. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by <https://www.evoting.nsdl.com> on all the resolutions set forth in this Notice. The e-voting period commences on Sunday, 27<sup>th</sup> December, 2020 at 10:00 AM IST) and ends on Tuesday, 29<sup>th</sup> December, 2020 at 05:00 PM IST. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> December, 2020 (cutoff date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
13. Voting Through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice, is given at the end of this Annual Report. Shareholders are requested to kindly follow the said process for casting their vote electronically.
14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shukrabullions.com](http://www.shukrabullions.com) and on the website of <https://www.evoting.nsdl.com> within two days of passing of the resolutions at the 26<sup>th</sup> Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.
15. Members are requested to quote Folio number in all their correspondences.
16. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.
17. Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id: [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com)
18. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.
19. Members are requested to updated their PAN no and bank details with RTA.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com)
21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com) providing their folio no. and scanned self-attested copy of PAN card and self-attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

## **22. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

- (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. 23<sup>rd</sup> December, 2020.
- (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. 23<sup>rd</sup> December, 2020 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. 23<sup>rd</sup> December, 2020 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 two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson. The results declared along with consolidated scrutinizer's report shall be placed on the website of the Company ([www.shukrabullions.com](http://www.shukrabullions.com)) and on the website of NSDL (<https://www.evoting.nsdl.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. 30<sup>th</sup> December, 2020.

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

<b>Commencement of e-voting</b>	<b>Sunday, 27<sup>th</sup> December, 2020 at 10:00 AM IST</b>
<b>End of e-voting period</b>	<b>Tuesday, 29<sup>th</sup> December, 2020 at 05:00 PM IST</b>

E-voting shall not be allowed beyond **Tuesday, 29<sup>th</sup> December, 2020** 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 23<sup>rd</sup> December, 2020.**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shukrabullions.com](http://www.shukrabullions.com). The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
8. Members, who would like to express their views or ask questions / queries during the 26<sup>th</sup> AGM with regard to the Financial Statements or any other agenda item to be placed at the 26<sup>th</sup> AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com). The speaker registration can be done between 20<sup>th</sup> December, 2020 to 22<sup>nd</sup> December, 2020. The speaker registration will close by 2.00 p.m. (IST) on 22<sup>nd</sup> December, 2020.
9. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 26<sup>th</sup> AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 26<sup>th</sup> AGM.
10. Members who need any technical or other assistance before or during the 26<sup>th</sup> AGM, can contact NSDL on e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call toll free no. 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or at telephone no: 022-2499 4360 and/or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone no. 022- 24994545. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.

**THE INSTRUCTIONS FOR MEMBERS FOR JOINING THE AGM THROUGH VC / OAVM ARE AS UNDER: -**

**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.nsd.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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto: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**

- (i) 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](mailto:pragneshmjoshi@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (ii) 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](http://www.evoting.nsdl.com) to reset the password.
- (iii) 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Senior Manager, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 022-24994360.
- (iv) Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- (v) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of



the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shukrabullions@yahoo.com](mailto:shukrabullions@yahoo.com). The same will be replied by the company suitably.

**REGISTERED OFFICE:**  
**232, 2<sup>nd</sup> 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: 13.11.2020**

**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**

Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA (DIN 07883753), 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 Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA in pursuance of the Listing Agreement

are mentioned hereunder:

Name of Director	Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E.
Expertise in specific functional Areas	Business Administration
List of Companies in which directorship is held as on	1. SHUKRA JEWELLERY LIMITED 2. SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee	NIL
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	nil
Remuneration proposed to be paid	As per his original terms of appointment
No. of Board Meetings attended during the year (out of * held)	5
Shareholding of the Director in the Company	0
Relationship with other Directors / Key Managerial Personnel	n.a.

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mr. Chandrakant Himmatlal Shah 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 Mr. Chandrakant Shah being appointee, and Mrs. Mayuri Chandrakant Shah being relative, are concerned or interested in the resolution.

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**M.P. Marg, Opera House**  
**Girgaon, Mumbai-400004**

**Place: Mumbai**  
**Date:13.11.2020**

**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 Sixth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2020.

#### **FINANCIAL HIGHLIGHTS**

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

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2020</b>	<b>Year ended 31<sup>st</sup> March 2019</b>
Turnover	1,87,56,496	3,64,73,929
<b>Profit/(Loss) before taxation</b>	<b>1,13,155</b>	<b>2,22,417</b>
Less: Current Tax	-37147	-71868
Deferred Tax	0	0
Income Tax earlier years	0	0
<b>Profit For The Year</b>	<b>76,008</b>	<b>1,50,549</b>
Add: Balance in Profit and Loss Account	0	0
<b>Sub Total</b>	<b>76,008</b>	<b>1,50,549</b>
<b>Less: Appropriation</b>	<b>0</b>	<b>0</b>
Adjustment relating to Fixed Assets	0	0
Transferred to General Reserve	0	0
<b>Closing Balance</b>	<b>76,008</b>	<b>1,50,549</b>

## **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year under review, the turnover of the company is decreased from Rs. 36,473,929/- to Rs. 18,756,496/- which shows almost 48.58 % decrease compared to previous year. And so on, the Profit of the company has also been decreased from Rs. 1,50,549/- to Rs. 76,008/-. 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 31<sup>st</sup> March, 2020.

## **TRANSFER TO RESERVES**

No amount has been transferred to General Reserve Account.

## **ANNUAL RETURN**

Pursuant Section 92 (3) Annual Return will be available on following web link:  
<http://shukrabullions.com/mgt7-2020>

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

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

## **BOARD OF DIRECTORS**

Mr. Aejazahmed Mohammed Husain Puthawala Director of the Company liable to retire at the ensuing Annual General Meeting of the Company and, being eligible, offers himself 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 2020 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 31<sup>st</sup> March 2020 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 2019-20 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](http://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](http://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 their appointment, 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 Annual General Meeting to Conclusion of 29th Annual General Meeting and hence there is no change in auditor formal 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 as the turnover of the Company for the Financial Year 2019-20 was below 35 crores.

#### **AUDITORS' REPORT, SECRETARIAL AUDIT AND OBSERVATIONS**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed Dudhatra Joshi & Associates, Practicing Company Secretaries 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	NIL

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

- d. The number of permanent employees on the rolls of Company- 05**

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, 2020	March 31, 2019	% Change
Market Capitalization	8.83 Cr.	8.53 Cr.	3.52%
Price Earnings Ratio	17.00	17.00	0%

- 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:**  
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**Girgaon , Mumbai-400004**

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

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

**Place: Mumbai**  
**Date: 13.11.2020**

#### MANAGEMENT DISCUSSION AND ANALYSIS:

##### A. MANAGEMENT DISCUSSION

##### 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. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

Company is operating single segment hence clause is not applicable to the company.

## **4. 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.

## **5. 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 2017-18 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.

## **6. 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.

## **7. 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.

## **8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

During the year under review revenue of a company reduced to around 50% as compared to previous year however company has managed its operations on a same level and profit after tax reduced proportionately.

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

During the year under review company had negative growth as total revenue reduced to 48% as compared to previous year. Company working to maintain economy of scale and key financial ratios are not comparable with previous year.

## **B. DISCLOSURE OF ACCOUNTING TREATMENT**

### **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:**  
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**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: 13.11.2020**

**Director**  
**( DIN 01188001 )**

**SHUKRA BULLIONS LIMITED**

**CORPORATE GOVERNANCE**

## **1. COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

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

## **2. Board of Directors**

### **I. Composition and Category**

As on March 31,2020 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 a Non-Executive Promoter Director, the Board comprises of 1 Woman Non Executive Non Independent Director, 1 Non Executive- Non Independent Director, and 3 Non-Executive Independent Directors. Company is in process of appointing CEO/MD.

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, 2020.

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:

### **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](http://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 2019-2020, the Board met 6 (Six) times. Details of these Meetings are as follows:-

<b>Sr. No.</b>	<b>Date of Board Meeting</b>
1.	30/05/2019
2.	11/06/2019
3.	13/08/2019
4.	14/11/2019
5.	14/02/2020

6.	18/03/2020*
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\*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 31<sup>st</sup> March 2020 are given below.

Name of the Director	Category	Attendance particular 2019-20				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Director ship in other Public Ltd. Cos	Chairman/M embership in other public Limited Cos.
1.CHANDRAKANT HIMMATLAL SHAH	Non-Executive	6	5	yes	3	3
2.MAYURI CHANDRAKANT SHAH	Non-Executive	6	5	yes	3	--
3.ANILKUMAR MOTILAL PATEL	Independent	6	6	yes	1	--
4.SANDIP KUSUMCHAND SHAH	Independent	6	6	yes	1	--
5.MINTU NILESHKUMAR SHAH	Independent	6	6	yes	1	--
6.AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Executive	6	5	yes	2	--

#### VI. Information on Directors Re-appointment

1. Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA, retire by rotation at the ensuing Annual General Meeting. He being eligible, offers himself for reappointment.

Name of Director	Mr. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E.
Expertise in specific functional Areas	Business Administration
List of Companies in which directorship is held as on	1. SHUKRA JEWELLERY LIMITED 2. SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee	NIL
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	nil
Remuneration proposed to be paid	As per his original terms of appointment
No. of Board Meetings attended during the year (out of * held)	5
Shareholding of the Director in the Company	0
Relationship with other Directors / Key Managerial Personnel	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 30/05/2019, 13/08/2019, 14/11/2019 and 13/02/2020.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2019-20:

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

<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
Mr. 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 27/09/2019 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:

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

The Committee met four (4) times during the year on 30/05/2019, 13/08/2019, 14/11/2019 and 14/02/2020.

#### **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 2019-20 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 2019-20.

The details of remuneration paid to executive directors during the financial year 2019-20 are given below:

(in Rs.)

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

The details of remuneration paid to non-executive directors during the financial year 2019-20 are given below:

<b>Particulars</b>	<b>Chandrakant Shah</b>	<b>Mayuri Shah</b>
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, 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 2019-20, 4 [Four] meetings were held on 30/05/2019, 13/08/2019, 14/11/2019 and 14/02/2020.

The following table shows the nature of complaints received from the shareholders during the year 2019-20:

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
	<b>Total</b>	NIL	NIL	NIL

There were no complaints pending as on 31<sup>st</sup> March, 2020.

- During the year under review, the meeting of Independent directors have held on 18.03.2020

#### 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](mailto:shukrabullions@yahoo.com) exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. [www.shukrabullions.com](http://www.shukrabullions.com)

#### 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](mailto: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 2019-20 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

26<sup>th</sup> Twenty Sixth Annual General Meeting of the Members of Shukra Bullions Limited will be held on Wednesday, 30th December, 2020 at 12.00 P.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
2018-19	27/09/2019	10:30 A.M	Registered Office	Nil
2017-18	27/09/2018	10:30 A.M.	Registered office	Nil
2016-17	28/09/2017	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](http://www.shukrabullions.com)

#### 14. COMPLIANCE OFFICER:

Miss Isha Rajesh Bakre is the 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. 2019	--	--	39485.45	38460.25
May 2019	--	--	40124.96	36956.10
Jun. 2019	--	--	40312.07	38870.96
Jul. 2019	--	--	40032.41	37128.26
Aug. 2019	--	--	37807.55	36102.35
Sep. 2019	--	--	39441.12	35987.80
Oct. 2019	17.00	17.00	40392.22	37415.83
Nov. 2019	---	--	41163.79	40014.23
Dec. 2019	--	--	41809.96	40135.37

Jan. 2020	--	--	42273.87	40476.55
Feb. 2020	--	--	41709.30	38219.97
Mar. 2020	--	--	39083.17	25638.90

**(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,  
1<sup>ST</sup> 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 23/09/2020 (Wednesday) to 28/09/2020 (Monday) (both days inclusive).

**19. SHAREHOLDING PATTERN:**

Shareholding pattern as on 31.03.2020

<b>Indian</b>	
1.Promoters and Promoter Group	56.81
2. Public Shareholding	43.19
<b>Foreign</b>	
1. Promoters and Promoter Group	
2. Public Shareholding	
<b>TOTAL</b>	<b>100.00</b>

**20. Distribution of Shareholding as on 31.03.2020**

No. of Equity Shares held	No. of Shareholders	Percentage of Total	Shares	Percentage Of Total
Upto-500	1060	92.2541	464473	9.2611
501-1000	25	2.1758	22900	0.4566
1001-2000	16	1.3925	24600	0.4905
2001-3000	13	1.1314	32527	0.6486
3001-4000	4	0.3481	14400	0.2871
4001-5000	2	0.1741	9400	0.1874
5001-10000	13	1.1314	94000	1.8743
10000 & ABOVE	16	1.3925	4353000	86.7944
<b>Total</b>	<b>1149</b>	<b>100.0000</b>	<b>5015300</b>	<b>100.0000</b>

**Address for Correspondence:**

**Shukra Bullions Limited**

232, Panchratna, Opera House, Mumbai-400004.

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

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

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

**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](http://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:**

Due to Covid-19 situation Audit Process is Delay and a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the **Listing Regulations**. Will be attached 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 31<sup>st</sup> March, 2020.

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

**Place : Mumbai**  
**Date : 13.11.2020**

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

**Sd/-**  
**Chandrakant H Shah**

**Director**  
**(DIN 01188001 )**

**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**Declaration regarding affirmation of Code of Conduct**

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup>March 2020.

**Place : Mumbai**  
**Date : 13.11.2020**

**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, 2020 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 : 21/11/2020**

**UDIN: 20100106AAAACS8742**



**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, 2020 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 : 13.11.2020



e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	250000	250000	4.9848	0	250000	250000	4.9848	0
									0
<b>2. Non-Institutions</b>									0
a) Bodies Corp.	3230	0	3230	0.06440	1000	0	1000	0.0199	(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	84070	702700	786770	15.6873	89960	588600	678560	13.5298	(2.16)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1026600	98800	1125400	22.4393	1042600	193600	1236200	24.6485	2.21
c) Others (specify)	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	300	0	300	0.01	300	0	300	0.01	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	0	0	0	0	(0.01)
Clearing Members	0	0	0	0	140	0	140	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	1114700	801500	1916200	38.2071	1134000	782200	1916200	38.2071	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1114700	1051500	2166200	43.1918	1134000	1032200	2166200	43.1918	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3963100</b>	<b>1052200</b>	<b>5015300</b>	<b>100.00</b>	<b>3982400</b>	<b>1032900</b>	<b>5015300</b>	<b>100.00</b>	<b>0</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year[01.04.2019` ]	Shareholding at the end of the year[31.03.2020]	% change
----	--------------------	---	---	----------

		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	in shareholding during the year
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 Jhunjhunwala	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
	<b>TOTAL</b>	<b>2849100</b>	<b>56.8082</b>	<b>0</b>	<b>2849100</b>	<b>56.8082</b>	<b>0</b>	<b>0</b>

**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 01-04-2019		Cumulative Shareholding end of the year 31-03-2020	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	CHANDRAKANT HIMMATLAL SHAH	1-Apr-2019	At the beginning of the year	669400	13.3472	-	
		31-Mar-2020	At the end of the year	-		669400	13.3472
2.	MAYURI CHANDRAKANT SHAH	1-Apr-2019	At the beginning of the year	580100	11.5666	-	
		31-Mar-2020	At the end of the year	-		580100	11.5666
3.	ANILKUMAR MOTILAL PATEL	1-Apr-2019	At the beginning of the year	-		-	
		31-Mar-2020	At the end of the year	-		-	
4.	SANDIP KUSUMCHAND SHAH	1-Apr-2019	At the beginning of the year	-		-	
		31-Mar-2020	At the end of the year	-		-	
5.	AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	1-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	At the end of the year	-		-	
6.	MINTU NILESHKUMAR SHAH	1-Apr-2019	At the beginning of the year				
		31-Mar-2020	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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>				
	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
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### 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
	(c)Profit in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	-as% of profit				
	-others, specify..				

5.	Others, please specify				
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

**B. Remuneration to 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	3.71	2.40	6.11
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4.	Commission -as % of profit -others, specify...	0	0	0
	<b>Other, Please specify</b>	3.71	2.40	6.11
	<b>Total</b>	3.71	2.40	6.11

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

<b>A. COMPANY</b>					
<b>Penalty</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Punishment</b>					
<b>Compounding</b>					
<b>B. DIRECTORS</b>					
<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					

**Form No. AOC-2**

**Annexure A-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)



**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

<b>SL. NO.</b>	<b>Particulars</b>	<b>Details</b>
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:**

<b>SL. NO.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of the related party and nature of relationship	Shukra Land Developers Limited/Shree Adinath developers/Shukra Jewellery 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 10 Cr.
e)	Date(s) of approval by the Board, if any	27.09.2019
f)	Amount paid as advances, if any	N.A.

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

**Place: Mumbai**  
**Date: 13.11.2020**

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

**ANNEXURE A-4**

**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

### **ANNEXURE A-5**

#### **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.	<b>GAURAV CHANDRAKANT SHAH</b>				
	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.	<b>SHRIRAM MUTUAL FUND - RISK GUARDIAN 95</b>				
	At the beginning 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.):				
	At the end of the year	--	--	2,50,000	4.98
3.	<b>DARSHI PARTHIV SHAH</b>				
	At the beginning of the year 24.05.2019 BUY 110800	0	0		
	At the end of the year			110800	2.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
4.	<b>ALKA ASHOK KARIA</b>				
	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.):	--	--	--	--
<b>5.</b>	<b>JITESH RAMNIKLAL SHAH</b>				
	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.):	--	--	--	--
<b>6.</b>	<b>GYANCHAND S JAIN</b>				
	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.):	--	--	--	--
<b>7.</b>	<b>MADAN LAL M JAIN</b>				
	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.):	--	--	--	--
<b>8.</b>	<b>PARUL A PATEL</b>				
	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.):	--	--	--	--
<b>9.</b>	<b>KRISHNA KUMAR SHRIGOPAL JHUNJHUNWALA</b>				
	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.):	--	--	--	--
<b>10.</b>	<b>MOTILAL K PATEL</b>				
	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.):	--	--	--	--
<b>11.</b>	<b>PRAVIN M PATEL</b>				
	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.):	--	--	--	--
---	----	----	----	----

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

**[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, 2020 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, 2020 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 31<sup>st</sup> March, 2020: -

- (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.

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

<b>S. No</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
<b>1</b>	<b><i>Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018</i></b>		<b><i>company has not filed certificate for the quarter ended 31.03.2019.</i></b>
<b>2</b>	<b><i>Regulation 9 (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015</i></b>		<b><i>Company has late filed intimation of closing of trading window for the quarter March 2019.</i></b>

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 **except appointment of KMP under the provision of Section 203 (1) (i)**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- iii. As per the information provided by the Company adequate notice is prima facie given to all directors to schedule the Board Meetings, notices were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. As per the information provided by the Company majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- v. There are prima facie adequate systems & processes in the Company commensurate with the size & operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines **subject to observation made by statutory auditors in their report.**
- vi. That the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records/filing and statements required by the concerned authorities and internal control of the concerned department and we have relied on that.

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

Sd/-

**CS Kishor Dudhatra**  
**Practising Company Secretary**  
**FCS No – 7236**

**COP No – 3959**

**UDIN: F007236B000645049**

**Place: AHMEDABAD**

**Date: 01.09.2020**

**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: **01.09.2020**  
Place: Ahmedabad

Sd/-  
Mr. KishorDudhatra  
Practicing Company Secretary

M.NO.FCS: 7236

**UDIN: F007236B000645049**



## 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, 2020, 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, 2020, 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.

#### Emphasis of Matters

We draw attention to Note 2 (a) (iii) in the financial statements, which describes the economic and social disruption, the entity is facing as a result of COVID-19 which is impacting supply chains, consumer demand, personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, 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.

## **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 Annexure 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 is 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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

**Satyendra K Jha**  
**Partner**  
M.No. 100106  
UDIN: 20100106AAAABA5925

Date: 30<sup>th</sup> June, 2020  
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, 2020:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals during the year and the company has maintained proper records of inventory. Moreover, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made investments or given guarantees and security. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 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. **(Refer Note No. 21 of Notes to Accounts)**
- 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

**Satyendra K Jha**  
**Partner**  
M.No. 100106

Date: 30<sup>th</sup> June, 2020  
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, 2020 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, 2020, 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

**Satyendra K Jha**  
**Partner**  
M.No. 100106

Date: 30<sup>th</sup> June, 2020  
Place: Ahmedabad

**Shukra Bullions Limited**  
**Balance Sheet as at 31<sup>st</sup> March, 2020**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020 (Amt in Rs.)	As at 31 <sup>st</sup> March, 2019 (Amt in Rs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	629,273	750,058
(b) Financial Assets			
(i) Investments	5	23,533,125	28,679,035
(ii) Loans		-	-
(c) Deferred Tax Assets		-	-
(d) Other non-current assets		-	-
<b>Current assets</b>			
(a) Inventories	6	152,020,983	152,020,983
(b) Financial Assets			
(i) Trade Receivable	7	9,777,573	9,777,573
(ii) Cash and cash equivalents	8	150,425	161,141
(c) Other Current Assets	9	42,298,251	12,223,160
<b>Total Assets</b>		<b>228,409,631</b>	<b>203,611,951</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	50,130,500	50,130,500
(b) Other Equity		18,598,846	13,528,944
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Loans and advances	11	76,327,916	65,979,573
(b) Deffered Tax Liabilities		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12	120,336,339	100,793,653
(b) Other current liabilities		-	-
(c) Provisions	13	176,575	165,301
(d) Current Tax Provisions		37,147	71,868
<b>Total Equity and Liabilities</b>		<b>228,409,631</b>	<b>203,611,951</b>

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

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

For and on Behalf of Board of Directors  
Shukra Bullions Limited

Satyendra K Jha  
Partner  
M.No. 100106  
UDIN: 20100106AAAABA5925

Chandrakant Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN: 01188108

Date: 30th June, 2020  
Place: Ahmedabad

Date: 30th June, 2020  
Place: Ahmedabad

**Shukra Bullions Limited**  
**Statement of Profit and Loss for the Year ended 31<sup>st</sup> March, 2020**

Particulars		Note No.	For the Year Ended 31 <sup>st</sup> March, 2020 (Amt in Rs.)	For the Year Ended 31 <sup>st</sup> March, 2019 (Amt in Rs.)
I	Revenue From Operations	14	17,252,976	36,473,929
II	Other Income	15	1,503,520	-
III	<b>Total Income (I+II)</b>		<b>18,756,496</b>	<b>36,473,929</b>
IV	<b>EXPENSES</b>			
	Purchase of Stock in Trade		15,633,464	33,190,648
	Changes in Inventories		-	-
	Employee benefits expense	16	2,052,653	1,699,752
	Finance costs		-	-
	Depreciation and amortization expense	4	120,786	164,208
	Other expenses	17	836,438	1,196,904
	<b>Total expenses (IV)</b>		<b>18,643,341</b>	<b>36,251,512</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		113,155	222,417
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		113,155	222,417
VIII	Tax expense:		-	-
	(1) Current Tax		(37,147)	(71,868)
	(2) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		76,008	150,549
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)		76,008	150,549
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		(5,145,910)	11,923,450
	(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)		(5,069,902)	12,073,999
XVI	Earnings per equity share (for continuing operation):		0.02	0.03
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):		-	-
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for continuing & discontinuing operation):			
	(1) Basic		0.02	0.03
	(2) Diluted			

See accompanying notes to the financial statements

In terms of our report attached of the even date

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

For and on Behalf of Board of Directors  
Shukra Bullions Limited

Satyendra K Jha  
Partner  
M.No. 100106  
UDIN: 20100106AAAABA5925

Chandrakand Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN: 01188108

Date: 30th June, 2020  
Place: Ahmedabad

Date: 30th June, 2020  
Place: Ahmedabad

**Shukra Bullions Limited**  
**Cashflow Statement for the Year ended 31<sup>st</sup> March, 2020**

Particulars	For the Year Ended 31st March, 2020 (Amt in Rs.)	For the Year Ended 31st March, 2019 (Amt in Rs.)
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) before tax	113,155	222,417
<u>Adjustments for:-</u>		
Depreciation and Amortisation	120,786	164,208
<b>Operating Profit/(Loss) before changes in Working Capital</b>	<b>233,941</b>	<b>386,625</b>
<u>Adjustment for Working Capital changes</u>		
Trade Payables	19,542,686	46,816,329
Other Current Liabilities	-	-
Provisions	(23,447)	130,227
Inventories	-	(105,423,983)
Trade Receivables	-	4,503,945
Other Current Assets	(30,075,091)	(12,200,753)
<b>Operating Profit/(Loss) after changes in Working Capital</b>	<b>(10,555,852)</b>	<b>(66,174,236)</b>
Less: Taxes Paid	(37,147)	(71,867)
<b>Net Cash Flow from Oprating Activities (A)</b>	<b>(10,359,058)</b>	<b>(65,859,479)</b>
<b>(B) Cash flow from Investing Activities</b>		
Proceeds from long Term Loans and Advances(net of given)	-	-
Deposits	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>(C) Cash flow from Financing Activities</b>		
Loan received	10,348,343	65,979,573
<b>Net Cash Flow from Financing Activities (C)</b>	<b>10,348,343</b>	<b>65,979,573</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(10,715)</b>	<b>120,095</b>
Cash and Cash Equivalents at the Beginning of the Period	161,141	41,047
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>150,425</b>	<b>161,141</b>
<b>See accompanying notes to the financial statements</b>		
In terms of our report attached of the even date		
<b>For, S K Jha &amp; Co.</b> Chartered Accountants FRN: 126173W	<b>For and on Behalf of Board of Directors</b> <b>Shukra Bullions Limited</b>	
<b>Satyendra K Jha</b> Partner M.No. 100106 UDIN: 20100106AAAABA5925	<b>Chandrakand Shah</b> Director DIN: 01188001	<b>Mayuri Shah</b> Director DIN: 01188108
Date: 30th June, 2020 Place: Ahmedabad	Date: 30th June, 2020 Place: Ahmedabad	

**Shukra Bullions Limited**  
**Statement of Changes in Equity for the Year ended 31<sup>st</sup> March, 2020**

**A. Equity Share Capital**

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31 <sup>st</sup> March, 2019	5,015,300	50,130,500
As at 31 <sup>st</sup> March, 2020	5,015,300	50,130,500

**B. Other Equity**

Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
<b>As at 1st April, 2018</b>	-	(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
<b>Total Comprehensive Income for the year</b>	-	-	-	-
Transfer to retained earnings	-	-	-	-
<b>As at 31<sup>st</sup> March, 2019</b>	-	(13,528,944)	-	(13,528,944)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(13,528,944)	-	(13,528,944)
Profit/Loss during the current period	-	76,008	-	76,008
Comprehensive Income for the year	-	(5,145,910)	-	(5,145,910)
<b>Total Comprehensive Income for the year</b>	-	-	-	-
Transfer to retained earnings	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	-	(18,598,846)	-	(18,598,846)

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

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

For and on Behalf of Board of Directors  
Shukra Bullions Limited

Satyendra K Jha  
Partner  
M.No. 100106  
UDIN: 20100106AAAABA5925

Chandrakand Shah    Mayuri Shah  
Director                      Director  
DIN: 01188001              DIN: 01188108

Date: 30th June, 2020  
Place: Ahmedabad

Date: 30th June, 2020  
Place: Ahmedabad

**SHUKRA BULLIONS LIMITED**
**Notes to the Ind AS financial statements for the year ended 31st March, 2020**

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

**Shukra Bullions Limited**
**Note 4: Property, Plant & Equipment**
**Amount in (Rs.)**

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 <sup>st</sup> April 2019	Addition	Disposals	Balance as at 31 <sup>st</sup> March 2020	Balance as at 1 <sup>st</sup> April 2019	Addition	Disposals	Balance as at 31 <sup>st</sup> March 2020	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2020
I <u>Buildings</u>										
Daman	122,715	-	-	<b>122,715</b>	109,039	1,534	-	110,573	13,676	12,142
SEZ	850,000	-	-	<b>850,000</b>	455,374	41,435	-	496,809	394,626	353,191
II <u>Plant and Machinery</u>										
Daman	178,787	-	-	<b>178,787</b>	169,006	-	-	169,006	9,781	9,781
SEZ	602,000	-	-	<b>602,000</b>	486,297	23,306	-	509,603	115,703	92,397
III <u>Tools and Equipments</u>										
Daman	133,087	-	-	<b>133,087</b>	125,806	-	-	125,806	7,281	7,281
SEZ	114,371	-	-	<b>114,371</b>	92,418	5,181	-	97,599	21,953	16,772
IV <u>Moulds and Dies</u>										
SEZ	518,224	-	-	<b>518,224</b>	418,627	23,505	-	442,132	99,597	76,092
V <u>Misc. Fixed Asset</u>										
Daman	262,414	-	-	<b>262,414</b>	249,304	-	-	249,304	13,110	13,110
VI <u>Furniture and Fixtures</u>										
SEZ	848,290	-	-	<b>848,290</b>	805,877	16,965	-	822,842	42,413	25,448
VII <u>Electrical Fittings</u>										
SEZ	445,210	-	-	<b>445,210</b>	422,749	8,860	-	431,609	22,461	13,601
VIII <u>Computers</u>										
Daman	165,827	-	-	<b>165,827</b>	157,905	-	-	157,905	7,922	7,922
SEZ	18,672	-	-	<b>18,672</b>	17,137	-	-	17,137	1,535	1,535
<b>Total as on 31<sup>st</sup> March, 2020</b>	<b>4,259,597</b>	-	-	<b>4,259,597</b>	<b>3,509,538</b>	<b>120,786</b>	-	<b>3,630,324</b>	<b>750,059</b>	<b>629,273</b>
<b>Total as on 31<sup>st</sup> March, 2019</b>	<b>4,259,597</b>	-	-	<b>4,259,597</b>	<b>3,345,330</b>	<b>164,208</b>	-	<b>3,509,538</b>	<b>914,266</b>	<b>750,059</b>

**SHUKRA BULLIONS LIMITED****Notes to the Ind AS financial statements for the year ended 31st March, 2020**

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

**Note 10**

<u>Equity Share Capital</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
<b>Authorised</b> 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000
<b>Issued &amp; Subscribed Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
<b>Paid up Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Less: Calls-in Arrears	22,500	22,500
	<b>50,130,500</b>	<b>50,130,500</b>

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

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

**(ii) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 & March 31, 2019**

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	Number	(Amt in Rs.)	Number	(Amt in Rs.)
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	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>5,015,300</b>	<b>50,153,000</b>	<b>5,015,300</b>	<b>50,153,000</b>

**(iii) Details of Share held by each shareholder holding more than 5% Shares**

Name of Share Holder	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	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****Notes to the Ind AS financial statements for the year ended 31st March, 2020**

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

**Note 11**

<u>Loans and Advances</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Advance from Related Parties (For Purchase of Assets)	76,327,916	65,979,573
Advances from Others	-	-
<b>Total</b>	<b>76,327,916</b>	<b>65,979,573</b>

**Note 12**

<u>Financial Liabilities: Current Trade Payables</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Creditors for Goods	29,656,929	37,371,115
Creditors for Expenses	434,410	177,538
Creditors for Land	90,245,000	63,245,000
<b>Total</b>	<b>120,336,339</b>	<b>100,793,653</b>

**Note 13**

<u>Short Term Provisions</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Unpaid Duties & Taxes TDS Payable	176,575	165,301
<b>Total</b>	<b>176,575</b>	<b>165,301</b>

**SHUKRA BULLIONS LIMITED**

**Notes to the Ind AS financial statements for the year ended 31st March, 2020**

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

**Note 5**

<u>Financial Asset: Non-Current Investments</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
<b>Non -Trade Investment</b>		
Investment in Equity Instrument 12,55,100 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.	23,533,125	28,679,035
<b>Total</b>	<b>23,533,125</b>	<b>28,679,035</b>

**Note 6**

<u>Inventories</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Stock of Land	150,767,700	150,767,700
WIP-Site Expense	1,253,283	1,253,283
<b>Total</b>	<b>152,020,983</b>	<b>152,020,983</b>

**Note 7**

<u>Financial Asset: Current Trade Receivable</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Trade Receivables outstanding for a period more than 6 months from the date they are due for payment Unsecured, Considered Good	9,777,573	9,777,573
<b>Total</b>	<b>9,777,573</b>	<b>9,777,573</b>

**Note 8**

<u>Financial Asset: Cash and Cash Equivalents</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Cash on Hand	138,316	121,916
Balance with Banks	12,109	39,225
<b>Total</b>	<b>150,425</b>	<b>161,141</b>

**Note 9**

<u>Other Current Assets</u>	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
GST Receivable	177,038	101,947
Advance recd. For Land	30,000,000	-
Other Loans and Advances	12,121,213	12,121,213
<b>Total</b>	<b>42,298,251</b>	<b>12,223,160</b>

**SHUKRA BULLIONS LIMITED****Notes to the Ind AS financial statements for the year ended 31st March, 2020**

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

**Note 14**

<b><u>Revenue from Operations</u></b>	<b>For the Year ended on 31/03/2020 (Amt in Rs.)</b>	<b>For the Year ended on 31/03/2019 (Amt in Rs.)</b>
Sale of Products	17,252,976	36,473,929
<b>Total</b>	<b>17,252,976</b>	<b>36,473,929</b>

**Note 15**

<b><u>Other Income</u></b>	<b>For the Year ended on 31/03/2020 (Amt in Rs.)</b>	<b>For the Year ended on 31/03/2019 (Amt in Rs.)</b>
Balances written off	1,503,520	-
<b>Total</b>	<b>1,503,520</b>	<b>-</b>

**Note 16**

<b><u>Employee Benefites Expenses</u></b>	<b>For the Year ended on 31/03/2020 (Amt in Rs.)</b>	<b>For the Year ended on 31/03/2019 (Amt in Rs.)</b>
Salaries and Incentives	2,052,653	1,699,752
<b>Total</b>	<b>2,052,653</b>	<b>1,699,752</b>

**Note 17**

<b><u>Other Expenses</u></b>	<b>For the Year ended on 31/03/2020 (Amt in Rs.)</b>	<b>For the Year ended on 31/03/2019 (Amt in Rs.)</b>
Advertisement Exp	62,035	75,812
Audit Fees	125,000	200,000
Bank Charges Paid	27,935	22,354
Depository Fees	45,000	55,000
Evoting Fees Paid	5,000	5,000
Foreign Exch Loss\Gain	-	96,536
Int/Late Filing Fees on Statutory Dues	9,762	3,797
Legal and Professional Fees	185,000	293,117
Listing Fee Paid	300,000	250,000
Printing and Stationery Expenses	9,050	34,750
Registrar and Transfer Agent Fees	64,656	40,538
Rent Exp	-	120,000
Website Expense	3,000	-
<b>Total</b>	<b>836,438</b>	<b>1,196,904</b>

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### 1. COMPANY OVERVIEW

Shukra Bullions Limited was incorporated as a public limited company on February 14, 1995. The Company is engaged in the manufacturing of diamond studded gold jewellery and trading of cut and polished diamond. 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, 2020 (the “Ind AS Financial Statements”) are prepared in accordance with Ind AS.

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

- ii. These financial statements were approved by the Board of Directors on June 30, 2020.
- iii. The World Health Organisation (WHO) declared the novel Corona virus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### c) Functional and Presentation Currency

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### a) Revenue Recognition

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

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

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

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

### b) Property, Plant and Equipment

#### i. Property, Plant and Equipment

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

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

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

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

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

### **ii. Depreciation**

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

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

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

### **c) Financial Instruments**

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

#### **Financial Assets**

##### **Initial recognition and measurement**

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

##### **Subsequent Measurement**

Subsequent measurement of financial assets is described below –

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

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

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### **Financial Assets – Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a '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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

### **Impairment of financial assets**

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

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

### **Financial liabilities – Recognition and measurement**

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

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

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

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

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

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

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

### ▪ Loans and Borrowings:

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

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

### **Financial liabilities – Derecognition**

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

### **Offsetting of financial instruments**

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

For more information on financial instruments Refer note no 24.

### **d) Cash and Cash Equivalents**

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

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

### **e) Impairment of Non-financial Assets**

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



## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

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

### **f) Inventories**

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

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

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

### **g) Taxation**

#### **Current income tax**

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

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

#### **Deferred tax**

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

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

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

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

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

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

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

### **h) Employee Benefit Schemes**

#### **i. Short-term employee benefits**

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

#### **ii. Post-employment benefits**

##### **Defined benefit plans – Provident fund**

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

### **i) Foreign Currency Transactions**

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

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

### **j) Earnings Per Share**

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

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### **k) Segment Reporting**

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

### **l) Cash Flow Statement**

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

### **m) Use of Estimates and Judgments**

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

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

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

**SHUKRA BULLIONS LIMITED**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

**18. Earnings Per Share**

Particulars	31 <sup>st</sup> March, 2020 (Amt in Rs.)	31 <sup>st</sup> March, 2019 (Amt in Rs.)
Net Profit/(Loss) after tax for the year	76,008	1,50,549
Weighted no 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	<b>0.02</b>	<b>0.03</b>

**19. Payment to Auditors**

Particulars	31 <sup>st</sup> March, 2020 (Amt in Rs.)	31 <sup>st</sup> March, 2019 (Amt in Rs.)
Statutory Audit (Net of Tax)	1,25,000	2,00,000
Taxation Matters (Net of Tax)	-	-
<b>Total</b>	<b>1,25,000</b>	<b>2,00,000</b>

**20. Contingent Liability**

For A.Y. 2009-10 Income Tax Authorities have raised the demand of Rs. 102,467/-. 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.

**21. 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 N Shah           | - Key Management Personnel |
| vii. | Prashant Gunjal        | - C.F.O                    |

**b) Enterprises Controlled By Key Management Personnel or Their Relative:**

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

**Transaction taken place during the year with related parties:**

**SHUKRA BULLIONS LIMITED**

 Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

Particulars	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
<b>Shukra Jewellery Limited</b>		
- Payments made on behalf Company	563,871	653,967
- Payments made on behalf of Reporting Entity	-	108,095
- Purchases From Company (Incl. Taxes)	3,675,838	-
- Sales Made to Company (Incl. Taxes)	-	36,565,113
- Rent Expense	-	120,000
<b>Shukra Land Developers Limited</b>		
- Received	1,665,500	27,830,000
- Repaid	87,000	4,805,000
- GST Paid on behalf of the company	113,608	-
- TDS Paid	939	-
<b>Shukra Jewellery Limited</b>		
- Received	8,626,000	52,324,163
- Repaid	2,940,455	10,813,590
<b>Shukra Club &amp; Resort Limited</b>		
- Received	12,000	-
- Repaid	9,000	-
<b>Shree Adinath Developers</b>		
- Received	82,000	1,324,000

**Details of amount due to/due from related parties as at 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019**

Particulars	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
<b>Financial Assets- Current:</b>		
<b>Trade Payables</b>		
Creditors for Goods		
- Gaurav Jewellery LLC	-	1,502,397 Cr.
Loans and Advance		
- Shukra Jewellery Limited	50,428,085 Cr.	41,630,573 Cr.
- Shukra Land Developers Limited	24,490,831 Cr.	23,025,000 Cr.
- Shree Adinath Developers	1,406,000 Cr.	1,324,000 Cr.
- Shukra Club & Resort Limited	3000 Cr.	-

**22. Income Tax Expenses**

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

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

Particulars	31 <sup>st</sup> March, 2020 (Amt in Rs.)	31 <sup>st</sup> March, 2019 (Amt in Rs.)
Accounting Profit Before Tax From Continuing Operations	113,155	2,22,417
Profit/(Loss) Before Tax From a Discontinued Operation	-	-
<b>Accounting Profit Before Income Tax</b>	<b>113,155</b>	<b>2,22,417</b>
<b>At India's Statutory Income Tax Rate of 26%</b>	<b>29,420</b>	<b>57,828</b>
Adjustment in respect of Current Income Tax of Previous Years	-	-
Share of Results of Associate	-	-
Non-deductible Expenses for Tax Purpose	29,717	53,997
<b>At Effective Income Tax Rate of 32.31%</b>	<b>37,147</b>	<b>71,868</b>
Income Tax Expense Reported in the Statement of Profit and Loss	37,147	71,868
Interest on Income Tax	-	-
<b>Total</b>	<b>37,147</b>	<b>71,868</b>

### Deferred Tax Asset / Liabilities

\*The company has not recognized 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 31/03/2020

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	6,29,273	7,83,821	(1,54,548)	(40,182)*
Investment	23,533,125	4,32,77,850	(1,97,44,725)	(5,133,628)**
Net DTL/(DTA) to be Created				-

### 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	750,058	884,302	(134,244)	(34,093)*
Investment	2,86,79,035	432,77,850	(145,98,815)	(125,46,786)**
Net DTL/(DTA) to be Created				-

## 23. 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

**SHUKRA BULLIONS LIMITED**

 Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3 (c).

**I. Financial assets and liabilities as at 31<sup>st</sup> March, 2020**

(Amt. in Rs.)

Particulars	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
• Cash & Cash Equivalents	-	-	150,425	150,425	150,425
• Trade Receivables	-	-	9,777,573	9,777,573	9,777,573
• Loans-Non Current	-	-	-	-	-
• Non Current Investment	-	23,533,125	-	23,533,125	23,533,125
	-	<b>23,533,125</b>	<b>9,927,998</b>	<b>33,461,123</b>	<b>33,461,123</b>
<b>Financial Liabilities</b>					
• Loans & Advances	-	-	76,327,916	76,327,916	76,327,916
• Trade Payables	-	-	120,336,339	120,336,339	120,336,339
	-	-	<b>196,664,255</b>	<b>196,664,255</b>	<b>196,664,255</b>

**II. Financial assets and liabilities as at 31<sup>st</sup> March, 2019**

Particulars	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
• Cash & Cash Equivalents	-	-	161,141	161,141	161,141
• Trade Receivables	-	-	9,777,573	9,777,573	9,777,573
• Loans-Non Current	-	-	-	-	-
• Non Current Investment	-	28,679,035	-	28,679,035	28,679,035
	-	<b>28,679,035</b>	<b>9,938,714</b>	<b>38,617,749</b>	<b>38,617,749</b>
<b>Financial Liabilities</b>					
• Loans & Advances	-	-	65,979,573	65,979,573	65,979,573
• Trade Payables	-	-	100,793,653	100,793,653	100,793,653
	-	-	<b>166,773,226</b>	<b>166,773,226</b>	<b>166,773,226</b>

## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### 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	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Financial Assets</b>		
Investment In Quoted Shares		
Level 1	23,533,125	28,679,035
Level 2	-	-
Level 3	-	-

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.

### 24. 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 judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:



## SHUKRA BULLIONS LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

### **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 recognizing 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 recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## **25. 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.

<b>Particulars</b>	<b>31<sup>st</sup> March, 2020 (Amt in Rs.)</b>	<b>31<sup>st</sup> March, 2019 (Amt in Rs.)</b>
Share Capital	5,01,30,500	5,01,30,500
Free Reserves	(18,598,846)	(13,528,944)
<b>Equity (A)</b>	<b>31,531,654</b>	<b>36,601,556</b>
Cash & Cash Equivalent	150,425	161,141
Short Term Advances	-	-
<b>Total Cash (B)</b>	<b>150,425</b>	<b>161,141</b>
Borrowings	76,327,916	65,979,573
<b>Total Debt (C)</b>	<b>76,327,916</b>	<b>65,979,573</b>
<b>Net Debt (D)= C-B</b>	<b>76,177,491</b>	<b>65,818,432</b>
<b>Net Debt to Equity Ratio (E)= D/A</b>	<b>2.42</b>	<b>1.79</b>

**SHUKRA BULLIONS LIMITED**

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

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

**26. 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 Notes 1 to 26**

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

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

**Satyendra K Jha**  
**Partner**  
M.No. 100106  
UDIN: 20100106AAAABA5925

**Chandrakant Shah**  
**Director**  
DIN: 01188001

**Mayuri Shah**  
**Director**  
DIN: 01188108

Date: 30<sup>th</sup> June, 2020  
Place: Ahmedabad

Date: 30<sup>th</sup> June, 2020  
Place: Ahmedabad