

SHUKRA BULLIONS LIMITED

32nd Annual Report 2025-2026

Regd. Office: 232, 2nd Floor, Panchratna, M.P. Marg., Opera House,
Girgaon, Mumbai Maharashtra-400004
CIN: L67120MH1995PLC284363
Website: <https://shukrabullions.in>
Email: shukrabullions@yahoo.com
Telephone No.: 022-23672992

IMPORTANT COMMUNICATION TO MEMBERS

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

SHUKRA BULLIONS LIMITED

Board of Directors	
1. Chandrakant Himmatlal Shah	Chairman & Director (DIN-01188001)
2. Mayuri Chandrakant Shah	Director (DIN-01188108)
3. Aejaahmed Mohammed Husain Puthawala	Director (DIN-07883753)
4. Pragnesh Ghanshyambhai Sathwara	Independent Director (DIN-09247632)
5. Vaishaliben Bhaveshkumar Vadher	Independent Director (DIN-09247660)
6. Prashant Sureshbhai Gunjal	CFO
7. Pratik Bora	Company Secretary & Compliance Officer w.e.f. 25.11.2025
8. Monil Shah	Company Secretary & Compliance Officer up to 15.07.2025
AUDITORS	M/S A. L. Thakkar & Co Chartered Accountant 603-607, Aarya Epoch, Opp Passport Seva Kendra, Near Vijay Cross Road, Navrangpura, Ahmedabad- 380009
BANKERS	Oriental Bank Of Commerce ICICI Bank Limited Mumbai & Ahmedabad Kotak Mahindra Bank
REGISTERED OFFICE	232, 2ND FLOOR, PANCHRATNA, M. P. MARG, OPERA HOUSE, GIRGOAN MUMBAI MH 400004 IN
REGISTRAR AND TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LTD E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI - 400 072

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VENUE OF AGM AND OTHER DETAILS:

DATE: 30.09.2026

DAY: WEDNESDAY

TIME: 2:00 P.M. IST

DEEMED VENUE: 232, 2ND FLOOR, PANCHRATNA, M. P. MARG, OPERA HOUSE,
GIRGOAN, MUMBAI - 400004, MAHARASHTRA INDIA

BOOK CLOSURE DATE: FROM Wednesday 23rd SEPTEMBER, 2026 TO Wednesday 30th
SEPTEMBER, 2026 (BOTH DAYS INCLUSIVE)

SHUKRA BULLIONS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF SHUKRA BULLIONS LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 2:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") OTHER AUDIO-VISUAL MEANS ("OAVM") (HEREINAFTER REFERRED TO AS "ELECTRONIC AGM"/ "E-AGM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on March 31, 2026 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.**
- 3. To APPOINT MRs. VAISHALIBEN BHAVESHKUMAR VADHER (DIN:09247660) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provision of Sections 149,152 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. VAISHALIBEN BHAVESHKUMAR VADHER (DIN: 09247660) who was appointed as an Additional Director in the meeting of the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 25(8) of SEBI (LODR) and who is eligible for appointment be and is hereby appointed as an Non-Executive Independent Director with the consent of shareholders of the Company to hold office for five consecutive years for a term commencing from 14th August, 2026 to 13th August, 2031.

- 4. To APPOINT MR. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provision of Sections 149,152 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force) MR. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632) who was appointed as an Additional Director in the meeting of the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 25(8) of SEBI (LODR) and who is eligible for appointment be and is hereby appointed as an Non-Executive Independent Director with the consent of shareholders of the Company to hold office for five consecutive years for a term commencing from 14th August, 2026 to 13th August, 2031.

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/ availing or rendering of service(s)/ Purchase /lease/development agreement of immovable property/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. A1 and A4 and Table no. B1 to B3 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

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

Place: Mumbai
Date: 07.09.2026

By order of the Board of Directors
FOR SHUKRA BULLIONS LIMITED
sd/-
Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

NOTES:

In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32nd AGM of the Company is being convened and conducted through VC, details of circulars are given herein below at **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

1. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
2. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).
5. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10:00 a.m. and 12:30 p.m. up to the date of the preceding date of Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. In compliance with the regulatory provisions, the Annual Report of the Company 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 <https://shukrabullions.in> and also on the website of the www.bseindia.com The relevant details are also hosted on the website of the remote e-voting service provider viz. www.evoting.nsdl.com.
8. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.

9. In order to comply with Ministry of Corporate Affairs circular on “Green Initiative in the Corporate Governance” members are requested to intimate their email address to the company.
10. Trading/Transfer in shares of the Company shall compulsorily be done in Dematerialization from only w.e.f. 1st April, 2019 Pursuant to SEBI press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. The shareholders/members of the company, who are having equity shares in physical form, are advised to get dematerialized of their equity shares by way of surrendering to their physical share certificates to the Registrar and Transfer Agents (RTA) of the company (i.e. Bigshare Services Pvt. Ltd) through their respective Depository Participants.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021, The Company through its Registrar and Transfer Agent i.e. Bigshare India Pvt. Ltd has sent individual letters to all the members holding shares of the company in physical form for furnishing their PAN, KYC Details and bank details in form ISR-1. Further it is stated that folios wherein any one of the cited document/details including linking of PAN with Aadhar are not furnished or made available on or after 1st April, 2023, the relevant folio(s) shall be frozen by the RTA of the company. After 31st December, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The Requisite forms are available on the website of the company under the ‘Investor Info’ tab. Members are requested to get in touch with RTA in this regard.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company <https://shukrabullions.in> under the ‘Investor Info’ tab. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under 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.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by www.evoting.nsdl.com on all the resolutions set forth in this Notice. The e-voting period commences on **Sunday, 27th September, 2026 at 09:00 AM (IST) and ends on Tuesday, 29th September, 2026 at 05:00 PM (IST)**. During this period,

Members of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, 23rd September, 2026**(cut-off date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

15.Voting through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.

16.The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://shukrabullions.in> and on the website of www.evoting.nsdl.com within two days of passing of the resolutions at the 31st Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.

17. Mr. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. FCS 7238 & certificate of practice No.7743) has been appointed as the Scrutinizer for the E-voting, remote E-voting in the AGM in a fair and transparent manner

18.Members are requested to quote Folio number/DP id in all their correspondences.

19. 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.

20.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

21. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.

22. Members are requested to updated their PAN no and bank details with RTA.

23. EVSN No. 142856

24.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

25.Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at shukrabullions@yahoo.com providing their folio no. and scanned self attested copy of PAN card and self attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING
NSDL e-Voting System - For Remote e-voting and e-voting during AGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and General Circular No. 9/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at 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 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 www.shukrabullions.in and The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and all other relevant circulars issued from time to time
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General

Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023,2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

VOTING THROUGH ELECTONIC MEANS: THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday , 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com. either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <https://www.cdslindia.com> and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option

4.Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pragneshmjoshi@yahoo.com with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shukrabullions@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shukrabullions@yahoo.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (<https://shukrabullions.in>) The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

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

Item No. 2 Brief resume of director to be reappointed

Mr. Aejazahmed Mohammed Husain Puthawala (DIN-07883753), Director is the founder of our Company, He has served our company for more than 8 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. Aejaahmed Mohammed Husain Puthawala (DIN-07883753)** 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 of other companies	1 Member
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	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. Aejaahmed Mohammed Husain Puthawala (DIN-07883753)**, as Director of the company. The Board of Director recommends the relevant resolution for your consideration and approval as an **Ordinary Resolution**.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mr. Aejaahmed Mohammed Husain Puthawala being appointee, are concerned or interested in the resolution.

ITEM No 3 & 4

Terms of Mrs. Vaishaliben Vadher and Mr. Pragnesh G. Sathwara ended on 13.08.2026 and Board of directors on the recommendation of remuneration committee appoint them for a second term five years . The contribution made by both independent director during the tough time of Covid and middle east disturbance period was notable and their experience and efforts to support company will help company to make better workings and expanding business. Till date company is consolidating its resources and their continuation will significantly help the company. Therefore, Board of Director recommend to utilize their business acumen for the benefit of the company hence therefore, as per provisions of Companies Act, 2013 and Sebi (LODR) Regulations, 2015 shareholder approval by way of special resolution is required.

Brief resume of director to be reappointed

Name of Director	Mrs. Vaishaliben Bhaveshkumar Vadher	Mr. Pragnesh Ghanshyambhai Sathwara
Date of Birth	15/11/1990	02/06/1990
Date of Appointment	14/08/2021	14/08/2021
Qualification	Graduate	Graduate
Expertise in specific functional Areas	Management Finance and Administration	Accounts, Finance and Liasoning
List of other Companies in which directorship is held as on 31.03.2026	1	1
Chairman / Member of the committee up to 31.03.2026 in other companies	3	3
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 4 of the Notice convening this Meeting read with Explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	0	0
Remuneration proposed to be paid	0	0
No. of Board Meetings attended during the year ended on 31.03.2026	8/8	8/8
Shareholding of the Director in the Company	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	N.A.	N.A.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Vaishaliben Bhaveshkumar Vadher being appointee, are concerned or interested in the resolution number 3 of the notice.

None of the other Directors, Key Managerial Personnel or their relatives other than of MR. Pragnesh Ghanshyambhai Sathwara being appointee, are concerned or interested in the resolution number 4 of the notice.

ITEM No. 5**APPROVAL FOR RELATED PARTY TRANSACTIONS:**

In furtherance of its business activities, the Company and its associates entity, the company have entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, In accordance with Regulation 23 of SEBI LODR Regulation, 2015, related party transaction shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business. In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The approval of the members pursuant to resolution nos. 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A4 and Table nos. B1 to B3, respectively

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No	Particulars of Information	Details
a	A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of the SEBI Master Circular	Refer Table A & B
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer Table A & B
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the SEBI Master Circular	Refer Table A & B
d	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
e	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Refer Table A & B
f	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act

Table A

Particulars	A1	A2	A3	A4
1.Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	SHREE ADINATH DEVELOPERS	SHREE PARASNATH DEVELOPERS,	SAURABH C. SHAH	TANVI S. SHAH
2.Name of Director(s) or Key Managerial Personnel who is related if any,	Mr.Chandakant shah Director and proprietor of the company	Mayuri Chandrakant Shah , director is a partner	Director Mr. Chandrakant Shah and Mrs. Mayuri Chandrkant Shah both are relative of the party	Director Mr. Chandrakant Shah and Mrs. Mayuti Chandrkant Shah both are relative of the director
3. Type, Material terms and particulars	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/		Consultancy/ brokerage	Consultancy/ brokerage

of the proposed transactions	Agreement(s)/ loan transaction(s)/ Sale/Purchase of Jewellery Items and real estate plot, land, premises, corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.			
4.Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 32 nd Annual General Meeting of the Company till the conclusion of 33 rd Annual General Meeting of the Company to be held in the financial year 2027			
5.Value of proposed transaction	Up to Rs. 10 Crores	Up to Rs. 20 Crores	Up to Rs. 25 lakhs	Up to Rs. 25 Lakhs
6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7.If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary a. details of source of funds in connection with the proposed transaction. b.Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d.the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary
8.Justification as to why the RPT is in the interest of the listed entity.	The proposed transaction(s)/contract(s)/arrangement(s)/agreement(s) Sale/Purchase of Jewellery Items/real estate/ plot/ land/ premises/ corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se. are intended to facilitate efficient business operations, resource optimization, and operational synergies within the group. The transactions are expected to support the overall business objectives of the group and strengthen coordination among group entities. The transaction(s), including sale or purchase//lease/development agreement of immovable property, materials, availing or rendering of services, extension or			

	availing of corporate guarantees in connection with financing arrangements, and other business transactions undertaken in the ordinary course of business, are expected to: - Enhance operational efficiency and economies of scale across the group; - Enable optimal utilization of financial, technical, and managerial resources; - Support business expansion and continuity of operations of group entities, thereby contributing to the overall growth and financial stability of the group; - Facilitate access to funding and business opportunities on commercially advantageous terms; - Generate long-term strategic and economic benefits for the Ultimate Holding Company through improved performance of its subsidiaries and group entities. The transactions are proposed to be undertaken on an arm's length basis, wherever applicable, and in accordance with applicable laws and corporate governance requirements. Accordingly, the management believes that the proposed transactions are in the best interests of the Company and its shareholders.
9. Copy of the valuation or other external party report, if any such report has been relied upon.	Note applicable
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

TABLE - B

Particulars	B1	B2	B3
1.Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	SHUKRA JEWELLERY LIMITED	SHUKRA LAND DEVELOPERS LIMITED	SHUKRA CLUB & RESORTS LIMITED
2.Name of Director(s) or Key Managerial Personnel who is related if any,	Chandrakant Shah and Mayuri Shah, and Aeja Puthawala and Vaishali Rathod and Pragnesh Sathwara directors of the company.	Chandrakant Shah and Mayuri Shah, and Aeja Puthawala are directors of the company	Chandrakant Shah and Mayuri Shah, are directors and shareholders of the company
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale/Purchase of Jewellery Items and real estate plot/ land/ premises/ corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.		
4.Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 32nd Annual General Meeting of the Company till the conclusion of 33rd Annual General Meeting of the Company to be held in the financial year 2027		
5.Value of proposed transaction	The Company estimates that the monetary value to be upto Rs. 25 Crore The interest on the	The Company estimates that the monetary value to be upto Rs. 20 Crore	The Company estimates that the monetary value to be upto Rs. 10 Crore

	outstanding cumulative loan/ debt securities will be charged in compliance with the provisions of the Companies Act, 2013	The interest on the	
6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	15.39 times of annual standalone turnover of the Company as on 31 st March, 2026 is ₹162.40 Lakh. As on March 31, 2026 it was not subsidiary of the company hence, consolidated turnover not applicable. [its associates company]	12.31 times of annual standalone turnover of the Company as on 31 st March, 2026 is ₹162.40 Lakh. As on March 31, 2026 it was not subsidiary of the company hence, consolidated turnover not applicable.	6.16 times of annual standalone turnover of the Company as on 31 st March, 2026 is ₹162.40 Lakh. As on March 31, 2026 it was not subsidiary of the company hence, consolidated turnover not applicable.
7.If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary a. details of source of funds in connection with the proposed transaction. b.Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d.the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The Company may infuse Inter Corporate Deposit(s) or give loans in single or multiple tranches from its internal accruals or from borrowed funds At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements. The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment charges during the tenor of relevant financial assistance. Financial assistance will carry interest at appropriate rates as per defined norms and regulations. Financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.		
8.Justification as to why the RPT is in the interest of the listed entity.	The proposed transactions, which may include loan transaction(s), sale or purchase of goods or materials, availing or rendering of services, extending or availing corporate guarantees in connection with borrowings, and other business transactions as may be required from time to time, are expected to enable optimum utilization of resources, operational synergies, effective treasury management, efficient deployment of funds, cost optimization and seamless execution of business activities across the Group entities. Inter-company financial assistance and corporate guarantees, wherever proposed, are intended to facilitate timely availability of funds, strengthen the financial position of the concerned entity, enable access to external financing on		

	more favourable terms and support the execution of business plans, capital expenditure and working capital requirements. Such arrangements are expected to enhance the overall operational and financial efficiency of the Group and contribute to sustainable business growth. The proposed transactions are based on commercial considerations, are expected to be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable, and are not prejudicial to the interests of the Company or its shareholders, including the public shareholders as the subsidiary forms integral part of overall business ecosystem. The transactions are expected to create long-term value through improved coordination among Group entities, enhanced operational efficiencies and prudent financial management. Accordingly, the Audit Committee is of the view that the proposed related party transactions are in the interest of the Company and its stakeholders and recommends the same for the requisite approvals.
9. Copy of the valuation or other external party report, if any such report has been relied upon.	Note applicable
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 5 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions

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

Place: Mumbai
Date: 07.09.2025

By order of the Board of Directors
FOR SHUKRA BULLIONS LIMITED
sd/-
Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

SHUKRA BULLIONS LIMITED

BOARD OF DIRECTORS REPORT 2025-26

To,
The Shareholders,

The Directors of your Company have pleasure in submitting their **32nd Annual Report** together with the Audited Financial Statements for the year ended on **31st March, 2026**

FINANCIAL HIGHLIGHTS

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

(Standalone)(Amt. in Rs)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Total Income	1,62,40,582	1,56,16,446
Profit/loss before Exceptional items and Tax Expense	7,08,143	5,67,205
Add/(less): Exceptional items	0	0
Profit/loss before Tax Expense	7,08,143	5,67,205
Less: Current Tax	1,87,000	1,50,000
Deferred Tax	0	8,180
Net Profit/ (Loss) for the period	5,21,143	4,25,385

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the Company's turnover increased to ₹ 1,62,40,580 as compared to ₹ 1,56,16,433 in the previous year — reflecting an approximate growth of approx. 4%. Similarly, the net profit rose to ₹ 5,21,143 from ₹ 4,25,385, marking an approximate increase of 22.51%. This substantial improvement in profitability is primarily attributed to the increase in turnover, along with a reduction in operating expenses.

Barring any unforeseen circumstances, your Directors are optimistic about achieving continued positive results in the coming years within the same line of business. Various ratios very adequately given at notes to the Audit report members are requested to refer the same.

DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March, 2026.

TRANSFER TO RESERVES

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

ANNUAL RETURN

Pursuant Section 92(3) Annual Return will be available on following weblink:
<http://shukrabullions.in/>

BUSINESS

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

DIRECTOR & KEY MANAGERIAL PERSONNEL

NAME OF DIRECTOR	DIN/PAN	DESIGNATION	DATE OF APPOINTMENT / RESIGNATION
Chandrakant Himmatlal Shah	01188001	Non-Executive - Non Independent Director - Chairperson	14/02/1995
Mayuri Chandrakant Shah	01188108	Non-Executive - Non Independent Director, Woman Director	14/02/1995
Aejazahmed Mohammed Husain Puthawala	07883753	Non Executive - Non-Independent Director	24/07/2017
Pragnesh Ghanshyambhai Sathwara	09247632	Non-Executive - Independent Director	14/08/2021**
Vaishaliben Bhaveshkumar Vadher	09247660	Non-Executive - Independent Director	14/08/2021**
Prashant Sureshbhai Gunjal	AIWPG0301J	Chief Financial Officer	24/07/2017
Bodha Pratik Prakashkumar	GEIPP1311F	Company Secretary & Compliance Officer	25/11/2025 *

* Appointed on 25th November, 2025 . ** Appointed as additional director w.e.f 14.08.2026 due to end of tenure.

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

DEPOSITS FROM PUBLIC

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

SHARE CAPITAL OF THE COMPANY

The Paid up Equity Share Capital as at 31st March, 2026 was Rs. 5,01,53,000/- divided into 50,15,300 Equity Shares, having face value of Rs. 10/- each fully paid up. During the year under review, the

Company has not issued any share with differential voting rights not granted any stock neither option nor sweat equity.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the company. The particulars of loans, guarantees and investments have been disclosed in the financial statements.

INSURANCE

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

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors. There is no adverse remark in the report and hence nothing to report thereon.

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

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

SUBSIDIARIES & ASSOCIATE COMPANIES

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

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

There was no fraud reported by Auditor during the financial year 2025-2026.

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

There is no additional qualification, reservation or adverse remark given by statutory Auditor and for the remarks/qualification Secretarial Auditor is self-explanatory. The Board make full endeavour to timely comply all the requirements stated in the secretarial Audit report and assure that in future such compliance will be done in timely manner without any delay.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. That such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2026 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.
7. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

Details of risk management committee are given under the Corporate Governance report, which is forming part of this report. As company does not fall under top 1000 top listed company hence Company is not required to form Risk management committee.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Pragnesh Ghanshyambhai Sathwara (DIN: 09247632), Mrs. Vaishaliben Bhaveshkumar Vadher (DIN: 09247660), Independent directors of Company have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

AUDIT COMMITTEE:

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations 2015, and

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

REMUNERATION & NOMINATION COMMITTEE:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSACTIONS WITH RELATED PARTIES

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

DEPOSITORY SERVICES:

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

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

CODE OF CONDUCT:

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

STATUTORY AUDITORS

M/S A. L. Thakkar & Co., Chartered Accountants (FRN.: 120116W) Ahmedabad, as statutory auditors

of the company, was appointed to hold office from the conclusion of 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting (i.e., for five consecutive financial year from 2025-26 to 2029-30), on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

COST AUDIT

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

AUDITORS' REPORT & SECRETARIAL AUDIT

The observations of the auditors contained in their report have been adequately dealt with in the notes to the accounts which are self-explanatory and therefore, does not call for any further comment. Company aims to comply the all observations and board took note of the same and accordingly Company Secretary was appointed and other efforts are made to clear all observation in future.

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed Kishor S. Dudhatra, Practicing Company Secretary for five years subject to approval of members of the company in this ensuing annual general meeting to undertake the Secretarial Audit of the Company. The Report of the secretarial auditor is given as an **Annexure A-2** which forms part of this report

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION

No technology has been imported during the year.

FOREIGN EXCHANGE EARNING/OUTGO

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

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Outgo: NIL

ENVIRONMENT AND SAFETY

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

CORPORATE SOCIAL RESPONSIBILITY

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

BOARD EVALUATION

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE GOVERNANCE

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

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

LISTING

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

SECRETARIAL STANDARDS

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

Secretaries of India.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and conducive work environment for all its employees. In line with the statutory mandates under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), the Company has legally constituted an Internal Committee (IC) across all its administrative offices and operational units to review and redress complaints.

Pursuant to the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014, the summary of complaints received and disposed of during the Financial Year 2025-26 is detailed below:

- Number of complaints pending at the beginning of the financial year: [Nil]
- Number of complaints received during the financial year: [Nil]
- Number of complaints disposed of during the financial year: [Nil]
- Number of complaints pending for more than ninety (90) days at the end of the financial year: [Nil]

The Company also conducts regular gender-sensitisation programmes and awareness workshops for its workforce to maintain an inclusive, respectful workplace culture.

DECLARATION UNDER THE MATERNITY BENEFIT ACT

The Company actively fosters a diverse workforce and implements progressive policies to support working mothers. The Board of Directors hereby confirms and declares that the Company is in full compliance with all applicable provisions of the Maternity Benefit Act, 1961, along with its subsequent amendments.

During the Financial Year 2025-26, the Company successfully extended all statutory benefits, including the mandated [26 weeks] of paid maternity leave, medical bonuses, and flexible return-to-work options to eligible employees.

Further, in accordance with Section 11A of the Act, the Company has ensured the availability of functional crèche facilities, along with permissible daily rest intervals, either within the corporate premises or through institutional tie-ups located within the prescribed statutory distance.

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
PRASHANT GUNJAL (CFO)	NIL

Note: Considering the financial situation CFO is not receiving any remuneration hence the data are not comparable.

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- 03

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

f. Affirmation that the remuneration is as per the remuneration policy of the Company: none of the directors is receiving any remuneration.

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

TAXES:

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

INDUSTRIAL RELATIONS

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

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company, to which the financial statements relate, i.e. 31st March, 2026 and the date of Board Report. Company is assessing impact of Middle East crisis and Trump Tariff in the Diamond & Real Estate industry and the same has seen as major challenges to the industry. In 2025-26 show some sign of recovery in market.

PROCEEDING UNDER THE COMPANIES ACT, 2013

The Company has received inquiry under section 206 of Companies Act, 2013 for violation of section 211, Section 227(2), Section 227(3)(d), Section 159 of Companies Act, 1956 and Section 139(1), Section 149(4) and Section 203 of Companies Act, 2013. Company has responded to notices and initiated

actions for corrective measures, wherever necessary and till date no proceedings are initiated against the company.

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

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

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

Place: Mumbai
Date: 07.09.2026

For and on behalf of Board

sd/-
Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

MANAGEMENT DISCUSSION AND ANALYSIS:

1. MANAGEMENT DISCUSSION

A. INDUSTRY STRUCTURE AND DEVELOPMENTS AND OUTLOOK:

India's gem and Jewellery industry has shown remarkable resilience and perseverance in the face of global challenges. The industry Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion. Despite inflation in the USA, the three years long Russia-Ukraine war, and the Israel - Hamas Conflict in middle east for almost a year, a key market, the industry has managed to put up a commendable performance.

As per Report from IBEF Gems & Jewellery industry report, updated May 2026, states that:

India's gems & jewellery market was approximately ₹7,31,255 crore (US\$85 billion) in January 2026.

It is projected to reach ₹11,18,390 crore (US\$130 billion) by 2030.

FY 2025-26 gross gems & jewellery exports were ₹2,44,827.26 crore (US\$27.72 billion).

During April-May 2026 (FY 2026-27), exports were ₹40,398.97 crore (US\$4.27 billion).

Cut & polished diamonds represented the largest export segment in FY26, followed by gold jewellery and silver jewellery. India is targeting US\$100 billion in jewellery exports by 2027

B. OPPORTUNITIES AND THREATS:

India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.

Despite the promising growth prospects, India's Gems & Jewellery industry faces several significant threats. Intense global competition from emerging low-cost manufacturing hubs such as China and Thailand could undermine India's dominant position in the diamond cutting and polishing market.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Company is operating in GEMs and Jewelry and Real Estate Segment but from the year 2022-23 there is no revenue in Real estate segment hence single segment is applicable only to the company.

INITIATIVES

The initiatives are required to be taken by the Company for improving the quality standards and reduction of costs at appropriate level. Company also aims to target imitation segment. New machineries are required to be 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 continuously negotiating to grab the 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.

RISKS AND CONCERNS:

Company is in the Gems and Jewellery business and real estate Business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. The unavailability of fund is also affecting India's position in the international market. Government has restricted import and now days most government of policies are demotivating import of Gold. Today people have more faith in gold than government bonds. Future unfavourable government policies may have impact on business of the company.

While rising interest rates are a cause for concern, the desire for larger, more luxurious homes will also see a surge. The popularity of WFH and hybrid working arrangements has increased the Demand for vacation houses. We anticipate that these trends will continue in 2024-25. To mitigate risk at all level company have to have experienced management and staff.

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.

DISCUSSIONON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review revenue of a company has significantly increased to 1,62,40,580 as compared to ₹ 1,56,16,433 in the previous year. Company has managed its operations on a higher level and profit after tax increased proportionately. Company is working hard to achieve good result in upcoming years.

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

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

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

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

During the year under review company had achieved positive growth as total revenue significantly increased as compared to previous year. Ratios were properly given at notes to audit report, therefore, same has been not reproduced here.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

- During the year there is not much change in return on net worth as compared to previous financial year as the same is remain negative, the same has been mentioned in audited balance sheet. Ratios were properly given at notes to the audit report, therefore, same has been not reproduced here.

2. DISCLOSURE OF ACCOUNTING TREATMENT

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

CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

ACKNOWLEDGMENT

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

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

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

Place: Mumbai
Date: 07.09.2026

For and on behalf of Board

sd/-
Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

SHUKRA BULLIONS LIMITED CORPORATE GOVERNANCE REPORT

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

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

Board of Directors

1. Composition and Category

As on March 31, 2026 the structure of the Board of the Company maintained an Optimum mix of Executive, Non- Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's strength during the year was 5 members, who are having rich experience in the field of marketing, finance, industry, business and management.

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

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

II. Relationships between Directors inter-se

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

III. Shareholding of Non-Executive Directors

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

Name Of Director	Designation	Shares held in Company
Chandrakant Himmatlal Shah	Non-Executive, Non-Independent Director	6,69,400 Equity Shares
Mayuri Chandrakant Shah	Non-Executive, Non-Independent Women Director	5,80,100 Equity Shares
Pragnesh Ghanshyambhai Sathwara	Non-Executive, Independent Director	NIL
Vaishaliben Bhaveshkumar Vadher	Non-Executive, Independent Director	NIL
Aejazahmed M. Puthawala	Non-Executive, Non-Independent Director	NIL

IV. Familiarization Program for Independent Directors:

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

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

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

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

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

During the year 2025-26, the Board met Eight (8) times. Details of these Meetings are as follows :-

28.05.2025, 08.08.2025, 05.09.2025, 11.11.2025, 09.02.2026, *27.03.2026 , 31.03.2026

* Meeting of independent directors held on 27th March, 2026 where non independent directors are not entitle to attend.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March, 2026 are given below:

Name of the Director	Category	Attendance particular 2025-2026				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos	Chairman/ Membership in Other public Limited Cos. Committee
1. Chandrakant Himmatlal Shah	Non - Executive, Non Independent Director	7	7	yes	3	0
2. Mayuri Chandrakant Shah	Non - Executive Non Independent, Women Director	7	7	yes	3	0
3. Aejaahmed Mohammed Husain puthawala	Non - Executive, Non Independent Director	7	7	yes	2	1
4. Pragnesh Ghanshyambhai Sathwara	Non - Executive Independent Director	8	8	yes	1	3
5. Vaishaliben Bhaveshkumar Vadher	Non - Executive, Independent Director	8	8	yes	1	3

vi. INFORMATION SUPPLIED TO BOARD:

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

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

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

Retirement Scheme etc.

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

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

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

VII. Information on Directors Re-appointment:

Mr. Aejazahmed Mohammed Husain Puthawala (DIN-07883753), Director has served our company for more than 8 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 (DIN-07883753)** 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 of other companies	1
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment director retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	0
Relationship with other Directors / Key Managerial Personnel	N.A.

Appointment of Independent Director:

Terms of Mrs. Vaishaliben Vadher and Mr. Pragnesh G. Sathwara ended on 13.08.2026 and Board of directors on the recommendation of remuneration committee appointed them for a second term five years . The contribution made by both independent director during the tough time of Covid and middle east disturbance period was notable and their experience and efforts to support company will help company to make better workings and expanding business.

Brief resume of director to be reappointed

Name of Director	Mrs. Vaishaliben Bhaveshkumar Vadher	Mr. Pragnesh Ghanshyambhai Sathwara
Date of Birth	15/11/1990	02/06/1990
Date of Appointment	14/08/2021	14/08/2021
Qualification	Graduate	Graduate
Expertise in specific functional Areas	Management Finance and Administration	Accounts, Finance and Liasoning
List of other Companies in which directorship is heldas on 31.03.2026	1	1
Chairman / Member of the committee up to 31.03.2026 in other companies	3	3
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 4 of the Notice convening this Meeting read with Explanatory statement thereto
Remuneration last drawn (including sittingfees, if any)	0	0
Remuneration proposed to be paid	0	0
No. of Board Meetings attended during the year ended on 31.03.2026	8/8	8/8
Shareholding of the Director in the Company	Nil	Nil
Relationship with other Directors / KeyManagerial Personnel	N.A.	N.A.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Vaishaliben Bhaveshkumar Vadher Pragnesh Ghanshyambhai Sathwara both being appointee, are concerned or interested in the appointment.

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:

1. 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 areas 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: 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 Changes, if any, in accounting policies and practices and reasons for the same. Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions Qualifications in the draft audit reports.
- 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 thereon;
- 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 Six (6) times during the year on 28.05.2025, 08.08.2025, 05.09.2025, 11.11.2025, 09.02.2026 and 31.03.2026

Attendance record at the meetings of the Audit Committee of Directors during financial year 2025-26:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
Pragnesh Ghanshyambhai Sathwara	Chairman	6	6
Aejazahmedmohammed Husainputhawala	Member	6	6
Vaishaliben Bhaveshkumar Vadher	Member	6	6

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

2. NOMINATION & REMUNERATION COMMITTEE

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

Attendance record at the meetings of the Nomination and Remuneration Committee of Directors during financial year 2025-26:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
Pragnesh Ghanshyambhai Sathwara	Chairman	5	5
Mayuri Chandrakant Shah	Member	5	5
Vaishaliben Bhaveshkumar Vadher	Member	5	5

The Committee met Five (5) times during the year on 28.05.2025, 08.08.2025, 05.09.2025, 11.11.2025 and on 09.02.2026

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 incompliance 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 their part 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 yard stick;
 - 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 2025-26 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 their visions 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 2025-26.

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.

3. 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:

The Committee met Five (5) times during the year on 28.05.2025, 08.08.2025, 05.09.2025, 11.11.2025 and on 09.02.2026

Attendance record at the meetings of the STAKEHOLDER'S RELATIONSHIP COMMITTEE of Directors during financial year 2025-26:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
VAISHALIBEN BHAVESHKUMAR VADHER	Chairman	5	5
MAYURI CHANDRAKANT SHAH	Member	5	5
PRAGNESH GHANSHYAMBHAI SATHWARA	Member	5	5

- During the year under review, the meeting of Independent directors has held on 27th March, 2026.

4. 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.

5. 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.

6. EXCLUSIVE EMAIL ID:

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

7. SHARE TRANSFER:

The company has appointed **M/s. Bigshare Services Private Limited**, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. India Email: info@bigshareonline.com Phone: -022-62638200, as Registrar and Share Transfer Agent and company is in process of

transferring entire Share Transfer division with M/s. Bigshare Services Private Limited.

8. MARKET PRICE DATA:

Details of market prices of the shares the Stock Exchanges during the year 2025-26 are mentioned under the head of stock code of this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

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

10.ANNUAL GENERAL MEETINGS

32nd Annual General Meeting of members of **SHUKRA BULLIONS LIMITED** will be held on Wednesday 30th September, 2026 at 2:00 P.M. IST through video conferencing ("VC") the audio-visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM")

Particulars of AGM/EGM held during last three year

Type of meeting	Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
AGM	2024-25	30.09.2025	02:30 P.M.	Through VC/OAVM	Nil
EGM	2024-25	07.03.2025	02:00 P.M	Through VC/OAVM	Nil
AGM	2023-24	30.09.2024	02:00 P.M	Through VC/OAVM	NIL
EGM	2023-24	16.02.2024	11.30 A.M.	Through VC/OAVM	1
AGM	2022-23	30.09.2023	02.30 P.M.	Through VC/OAVM	NIL

11. MEANS OF COMMUNICATION:

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

12.COMPLIANCE OFFICER:

Mr. Pratik Prakashkumar Bora, has been appointed as Company Secretary and Compliance Officer of the company. (w.e.f. 25.11.2025) on resignation of Mr. Monil Rajeshbhai Shah on 15.07.2025

13. LISTING

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

14.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. 2025	26.1	21.46	80,661.31	71,425.01
May. 2025	22.12	17.88	82,718.14	78,968.34
Jun-2025	18.85	16.78	84,099.53	80,354.59
Jul. 2025	23.81	18.48	83,935.01	80,575.45
Aug. 2025	31.03	23.83	82,231.17	79,741.76
Sep. 2025	32.95	22.65	83,141.21	79,818.38
Oct. 2025	26.82	21.02	85,290.06	80,159.90
Nov. 2025	31.5	21.95	86,055.86	82,670.95
Dec. 2025	40.18	21.3	86,159.02	84,150.19
Jan. 2026	50.38	41.09	85,883.50	81,088.59
Feb. 2026	46.15	29.03	85,871.73	79,899.42
Mar. 2026	39.58	28.24	80,632.55	71,774.13

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

Bigshare Services Pvt. Ltd,

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E),
Mumbai - 400 072, Maharashtra India.

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.

15.FINANCIAL RESULTS:

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

16.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 23.09.2026 (Wednesday) to 30.09.2026 (Wednesday) (both days inclusive).

17.SHAREHOLDING PATTERN: Shareholding pattern as on 31.03.2026

PARTICULARS	% of Holding
INDIAN	
1.Promoters and Promoter Group	56.98
2.Public Shareholding	43.02
FOREIGN	
1.Promoters and Promoter Group	0
2.Public Shareholding	0

TOTAL	100.00
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18.DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2026

No. of Equity Shares held	No. of Shareholders	Percentage of Total	Shares	Percentage
Upto-5000	1657	93.7217	482520	9.6210
5001-10000	34	1.9231	29432	0.5868
10001-20000	21	1.1878	28978	0.5778
20001-30000	15	0.8484	7035	0.7384
30001-40000	6	0.3394	21945	0.4376
40001-50000	3	0.1697	13609	0.2713
50001-100000	17	0.9615	125676	2.5059
100001 & ABOVE	15	0.8484	276105	85.2612
Total	1768	100.00	5015300	100

Address for Correspondence:

Shukra Bullions Limited - 232, 2ND Floor, Panchratna, opera House, Mumbai - 400004 Maharashtra
E-mail: shukrabullions@yahoo.com

19.REGISTERED OFFICE:

The registered office of the Company situated at 232, 2ND FLOOR, PANCHRATNA, M.P.MARG, OPERA HOUSE, GIRGAON, MUMBAI (MAHARASHTRA) - 400004

Plant Location

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

20. 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; : Details of Non-compliance are as given at the Secretarial Audit Report, which is attached with Board of Directors report and forming part of the Annual Report.

(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 behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No 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 non-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) Weblink where policy for determining 'material' subsidiaries is disclosed: Not Applicable

(vi) Weblink where policy on dealing with related party transactions- <https://shukrabullions.in>

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

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

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

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

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

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

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

21. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there

were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Related party transaction entered during the year are mentioned at note 21 of notes to audit report.

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

22.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 <https://shukrabullions.in>.

Further, the Company has authorized Directors and/or other KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website <https://shukrabullions.in>. The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

23.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 <https://shukrabullions.in>.

24. 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.

25. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE: NOT applicable.

26. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2026.

REGISTERED OFFICE:

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

Place: Mumbai
Date: 07.09.2026

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

sd/-

Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

ANNEXURE I TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31st March 2026.

FOR, SHUKRA BULLIONS LIMITED

SD/-

Chandrakant Himmatlal Shah

Chairman & Director

DIN:01188001

Place: Mumbai

Date: 07.09.2026

ANNEXURE II

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) I have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 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) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I 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 I 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

Date: 07.09.2026

ANNEXURE A-1**Form No. AOC-2**

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

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

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

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

Name Of Related Party	SHUKRA JEWELLERY LIMITED	SHREE ADINATH DEVELOPERS
(B)Name Of The Director Or Key Managerial Personnel Who Is Related, If Any;	Common Directors 1.Chandrakant Shah 2. Mayuri Shah 3. Aejaz Puthawala 4. Vaishali Rathod 5.Pragnesh Sathwara	Chandakant shah
(C)Nature Of Relationship;	Director And Common Shareholders In Entity	proprietor is director of the company
(D)Nature, Material Terms, Monetary Value & Particulars Of The Contract Or Arrangements	Sale/Purchase of Jewellery Items and real estate plot, land, premises and advance for the same, etc.	Sale,purchase of land plot, premises, bungalow and advance for the same etc.
(E) Duration Of The Contracts/Arrangements/Transactions .	At will	At will
Amount Of Transaction Entered During F.Y. 2024-25	Rs. 2,76,80,944 /-	Rs. 59,46,073 /-
Date of Approval	31.03.2025	31.03.2025

* Details of Related party are adequately given at Note 21 to the Notes to Audit Report

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

Place: Mumbai
Date: 07.09.2026

By order of the Board of Directors
FOR SHUKRA BULLIONS LIMITED
sd/-
Chandrakant Himmatlal Shah
Chairman & Director
DIN:01188001

Annexure -A-2
FORM NO MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Shukra Bullions Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. *(Not Applicable to the Company during the Audit period)*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; *(Not applicable to the Company during the audit period)*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After pandemic, the audit process has been modified, wherein certain documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

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

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	DEVIATIONS	Observations/ Remarks of the Practicing Company Secretary
Regulation 47	Newspaper Advertisement	<i>The Company has not made Any newspaper advertisement of financial results for the quarter ended June, 2025, September 2025 and December, 2025.</i>
Regulation 14	Listing Fees	<i>The company has paid listing fees for the FY 2025-26 on November 12, 2025 along with interest thereon charged by stock exchange.</i>
Regulation 46	Updation of Website	<i>Company has maintained a functional website containing updated and relevant information as specified therein. Company has not updated quarterly results for the quarter ended on June 2025, September 2025 and December 2025.</i>
Regulation 31	Shareholding Pattern	<i>It is observed from the shareholding pattern filed by the Company for the promoters shareholding is in physical form for the quarter ended 30 June 2025, 30 Sep 2025, 31 December 2025 & 31 March 2026 .</i>

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

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

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except have not appointed Key Managerial Personnel as per the section 203(1)(i) of the companies act, 2013 i.e. managing director, or Chief Executive Officer or manager and in their absence, a whole-time director of the company.* There were no changes in the composition of the Board of Directors that took place during the period under review. Mr. Monil Rajeshbhai Shah, Company Secretary and Compliance Officer tendered his resignation on 15th July 2025. Mr. Pratik Prakashkumar Bodha has been appointed as compliance officer with effect from 25th November, 2025

- According information and explanation given to us adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

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

As informed by the company, the Company has received inquiry under section 206 of Companies Act, 2013 for violation of section 211, Section 227(2), Section 227(3)(d), Section 159 of Companies Act, 1956 and Section 139(1), Section 149(4) and Section 203 of Companies Act, 2013. As informed by company has responded to notices and initiated actions for corrective measures, wherever necessary and till date no proceedings are initiated.

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

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

Date : 07.09.2026

Place : Rajkot

**KISHOR DUDHATRA
COMPANY SECRETARY**

**Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959**

**PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.:F007236H001397207**

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

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

To
The Members
M/s. SHUKRA BULLIONS LIMITED

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

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

Date : 07.09.2026
Place : Rajkot

KISHOR DUDHATRA
COMPANY SECRETARY

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.:F007236H001397207

ANNEXURE A-3
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHUKRA BULLIONS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUKRA BULLIONS LIMITED having CIN: L67120MH1995PLC284363 and having registered office at 232, 2nd Floor, Panchratna, M.P. Marg., Opera House, Girgaon, Mumbai Maharashtra-400004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

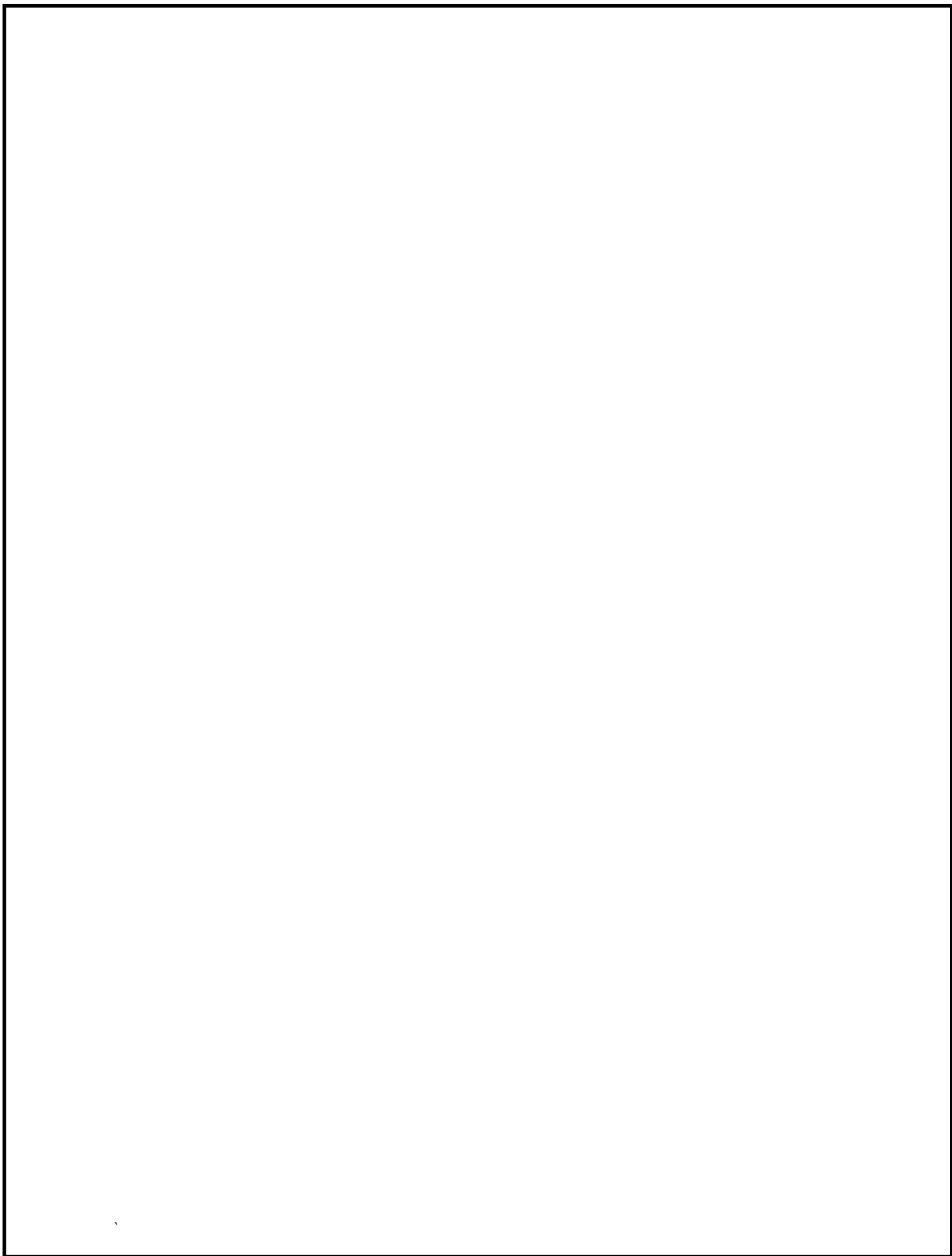
Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Chandrakant Himmatlal Shah	01188001	14/02/1995
2	Mayuri Chandrakant Shah	01188108	14/02/1995
3	Aejazahmed Mohammed Husain Puthawala	07883753	24/07/2017
4	Pragnesh Ghanshyambhai Sathwara	09247632	14/08/2021
5	Vaishaliben Bhaveshkumar Vadher	09247660	14/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 07.09.2026
Place : Rajkot

KISHOR DUDHATRA
COMPANY SECRETARY
SD/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959

PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.: F007236H001397449



Independent Auditor's Report

To The Members of Shukra Bullion Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shukra Bullion Limited, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The Key audit matters	How our audit addressed the key audit matter.
Revenue recognition in the appropriate period The Group sells products and services to its	Our audit included but was not limited to the following activities

customers, mainly through its own distribution network. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established. The Group has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Group's sales transactions should be recognized as revenue.	Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. Evaluated whether the Group accounting principles for revenue recognition comply with IFRS. Tested a sample of sales transactions for compliance with the Group accounting principles. Performed data analytical procedures to identify and evaluate a sample of manual and automatic journal entries. Traced disclosure information to accounting records and other supporting documentation.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the financial statements and our audit reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to company with effect from April 1, 2026, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditor) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR A.L. THAKKAR & Co.
Chartered Accountants
FRN: 120116W

Sd/-

CA Sanjiv Shah
Partner
M No. 042264
UDIN: 26042264JBGBCL3493

Date: 22.05.2026
Place: Ahmedabad

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Shukra Bullion Limited as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning Of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR A.L. THAKKAR & Co.

Chartered Accountants

FRN: 120116W

Sd/-

CA Sanjiv Shah

Partner

M No. 042264

UDIN: 26042264JBGBCL3493

Date: 22.05.2026

Place: Ahmedabad

Annexure “B” to the Independent Auditor’s Report

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

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

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

(B) The Company has not maintained proper records showing full particulars of intangible assets as this clause is not applicable.

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

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

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

(i) (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

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

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

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

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

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

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

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

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

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

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

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

(vii) In respect of statutory dues:

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

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the Company under the provisions of section 135 of The Companies Act, 2013 in relation to Corporate Social responsibility. Therefore, the provisions of clause (xx) of the paragraph 3 of the order are not applicable to the Company.

FOR A.L. THAKKAR & Co.

Chartered Accountants

FRN: 120116W

Sd/-

CA Sanjiv Shah

Partner

M No. 042264

UDIN: 26042264JBGBCL3493

Date: 22.05.2026

Place: Ahmedabad

Shukra Bullions Limited
Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31 st March, 2026 (Amt in Rs.)	As at 31 st March, 2025 (Amt in Rs.)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	373,830	390,455
(b) Financial Assets			
(i) Investments	4	8,685,292	17,295,278
(ii) Trade Receivable			
(iii) Loans			
(c) Deferred Tax Assets			
(d) Other non-current assets	5	9,777,573	9,777,573
Current assets			
(a) Inventories	6	62,235,232	58,981,420
(b) Financial Assets			
(i) Trade Receivable	7	13,664,221	9,500,182
(ii) Cash and cash equivalents	8	1,476,483	3,163,528
(c) Other Current Assets	9	26,958,252	36,758,893
Total Assets		123,170,882	135,867,329
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	50,130,500	50,130,500
(b) Other Equity		(32,161,203)	(24,072,360)
Liabilities			
Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings			
(ii) Other Non Current Financial Liabilites			
(b) Deffered Tax Liabilities			
(c) Other Non Current Liabilities	11	2,732,840	2,248,596
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Outstanding dues of micro enterprise and small enterprise	12		
Outstanding dues of creditors other than micro enterprise and small enterprise		94,455,938	99,086,055
(b) Other current liabilities	13	7,385,000	7,885,000
(c) Provisions	14	440,807	439,538
(d) Current Tax Provisions	15	187,000	150,000
Total Equity and Liabilities		123,170,882	135,867,329

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For A.L. Thakkar & Co.
Chartered Accountants
FRN:120116W

Sd/-

CA Sanjiv Shah
Partner
M.No.042264
UDIN: 26042264JBGBCL3493

Date: 22.05.2026
Place: Ahmedabad

For and on Behalf of Board of Directors
Shukra Bullions Limited

Sd/-

Chandrakant Shah
Director
DIN: 01188001

Date: 22.05.2026
Place: Ahmedabad

Sd/-

Mayuri Shah
Director
DIN: 01188108

Shukra Bullions Limited
Statement of Profit and Loss for the Year ended 31st March, 2026

Particulars		Note No.	For the Year Ended 31 st March, 2026 (Amt in Rs.)	For the Year Ended 31 st March, 2025 (Amt in Rs.)
I	Revenue From Operations	16	16,240,580	15,616,433
II	Other Income	17	2	13
III	Total Income (I+II)		16,240,582	15,616,446
IV	EXPENSES			
	Purchase of Stock in Trade		17,213,371	46,240,950
	Changes in Inventories		(3,253,812)	(33,425,083)
	Employee benefits expense	18	694,000	1,384,880
	Finance costs	20	5,561	31,092
	Depreciation and amortization expense	3	16,625	18,370
	Other expenses	19	856,694	799,033
	Total expenses (IV)		15,532,439	15,049,242
V	Profit/(loss) before exceptional items and tax (I-IV)		708,143	567,205
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		708,143	567,205
VIII	Tax expense:			
	(1) Current Tax		187,000	150,000
	(2) Deferred Tax			8,180
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		521,143	425,385
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)		521,143	425,385
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		(8,609,986)	8,936,312
	(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)		(8,088,843)	9,361,697
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.10	0.08
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic			
	(2) Diluted			
	Earnings per equity share (for continuing & discontinuing operation):			
XVIII	(1) Basic		0.10	0.08
	(2) Diluted			

See accompanying notes to the financial statements

In terms of our report attached of the even date

For A.L. Thakkar & Co.
Chartered Accountants
FRN:120116W

Sd/-

CA Sanjiv Shah
Partner
M.No.042264
UDIN: 26042264JBGBCL3493

Date: 22.05.2026
Place: Ahmedabad

For and on Behalf of Board of Directors
Shukra Bullions Limited

Sd/-

Chandrakand Shah
Director
DIN: 01188001

Sd/-

Mayuri Shah
Director
DIN: 01188108

Date: 22.05.2026
Place: Ahmedabad

Shukra Bullions Limited Cashflow Statement for the Year ended 31st March, 2026		
Particulars	For the Year Ended 31st March, 2026 (Amt in Rs.)	For the Year Ended 31st March, 2025 (Amt in Rs.)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before tax	708,143	567,205
<u>Adjustments for:-</u>		
Depreciation and Amortisation	16,625	18,370
Operating Profit/(Loss) before changes in Working Capital	724,768	585,575
<u>Adjustment for Working Capital changes</u>		
Trade Payables	(4,630,117)	53,410,909
Other Current Liabilities	(500,000)	(500,000)
Provisions	38,269	84,147
Inventories	(3,253,812)	(33,425,083)
Trade Receivables	(4,164,039)	1,107,397
Other Current Assets	9,800,641	(19,534,841)
Operating Profit/(Loss) after changes in Working Capital	(2,709,057)	1,142,529
Less: Taxes Paid	(187,000)	(141,820)
Net Cash Flow from Oprating Activities (A)	(2,171,290)	1,586,283
(B) Cash flow from Investing Activities		
Proceeds from long Term Loans and Advances(net of given)	-	-
Deposits	-	-
Net Cash Flow from Investing Activities (B)	-	-
(C) Cash flow from Financing Activities		
Other Non Current Liabilities	484,244	441,642
Net Cash Flow from Financing Activities (C)	484,244	441,642
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,687,046)	2,027,925
Cash and Cash Equivalents at the Beginning of the Period	3,163,529	1,135,605
Cash and Cash Equivalents at the Ending of the Period	1,476,483	3,163,529
See accompanying notes to the financial statements In terms of our report attached of the even date		
For A.L. Thakkar & Co. Chartered Accountants FRN:120116W Sd/- CA Sanjiv Shah Partner M.No.042264 UDIN: 26042264JBGBCL3493	For and on Behalf of Board of Directors Shukra Bullions Limited Sd/- Chandrakand Shah Director DIN: 01188001	
	Sd/- Mayuri Shah Director DIN: 01188108	
Date: 22.05.2026 Place: Ahmedabad	Date: 22.05.2026 Place: Ahmedabad	

1. Equity Share Capital

2. Other Equity

See accompanying notes forming parts of the financial statements
In terms of our report attached of the even date

Date: 22.05.2026
Place: Ahmedabad

Note 10

<u>Equity Share Capital</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)	As at 31/03/2024 (Amt in Rs.)
Authorised 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000	55,000,000
Issued & Subscribed Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000	50,153,000
Paid up Capital 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000	50,153,000
Less: Calls-in Arrears	22,500	22,500	22,500
	50,130,500	50,130,500	50,130,500

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

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

(ii) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 & March 31, 2026

Particulars	As at 31 st March 2026			As at 31 st March 2025	
	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	-	-		-	-
Shares Outstanding at the end of the year	5,015,300	50,153,000		5,015,300	50,153,000

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

Name of Share Holder	As at 31 st March 2026			As at 31 st March 2025	
	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%

Note 11		
<u>Other Non Current Liabilities</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Unsecured, Considered Good	2,732,840	2,248,596
Total	2,732,840	2,248,596
Note 12		
<u>Trade Payables</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Micro, Small and Medium Enterprise Creditors for Goods- Unsecured Considered Goods		
Other Creditors		
Creditors for Goods - Unsecured Considered Goods	94,455,938	99,086,055
Creditors for Expenses - Unsecured Considered Goods	-	-
Creditors for Land - Unsecured Considered Goods		
Total	94,455,938	99,086,055
Note 13		
<u>Other Current Liabilities</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Unsecured, Considered Good	7,385,000	7,885,000
Total	7,385,000	7,885,000
Note 14		
<u>Short Term Provisions</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Unpaid Duties & Taxes		
GST Payable		-
TDS Payable	80,807	79,538
Income Tax Provision	-	-
Unpaid Salary	360,000	360,000
Audit Fees Payable		-
Total	440,807	439,538
Note 15		
<u>Current Tax Provision</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Income Tax Provision	187,000	150,000
Total	187,000	150,000

Note 4

<u>Non-Current Investments</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Non -Trade Investment		
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.	8,685,292	17,295,278
Total	8,685,292	17,295,278

Note 5

<u>Other Non Current Assets</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Trade Receivable- - Unsecured Considered Goods	9,777,573	9,777,573
Total	9,777,573	9,777,573

Note 6

<u>Inventories</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Stock of Land WIP-Site Expense Stock in Trade	62,235,232	58,981,420
Total	62,235,232	58,981,420

Note 7

<u>Current asset - Trade Receivables</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Trade Receivable- - Unsecured Considered Goods	13,664,221	9,500,182
Total	13,664,221	9,500,182

Note 8

<u>Cash and Cash Equivalents</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
Cash on Hand Balance with Banks	1,587,444 (110,961)	1,940,792 1,222,736
Total	1,476,483	3,163,528

Note 9

<u>Other Current Assets</u>	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
GST Receivable	1,488,392	1,355,452
TDS Refundable	42,366	42,366
Advance for Land/Flat Purchase	2,000,000	2,000,000
Devrajbhai contractor	500,000	500,000
Lalbhai	100,000	100,000
Nima mehta	1,000,000	1,000,000
S K Jasi	33,739	33,739
Zahra puthawala	1,325,000	1,325,000
A D Master Agency	10,580	-
J S Shah & Co.	25,000	-
Other Loans and Advances	20,433,175	30,402,336
Total	26,958,252	36,758,893

Note 16		
<u>Revenue from Operations</u>	For the Year ended on 31/03/2026 (Amt in Rs.)	For the Year ended on 31/03/2025 (Amt in Rs.)
Sale of Products	16240580	15616433
Sale of Land		
Total	16240580	15616433
Note 17		
<u>Other Income</u>	For the Year ended on 31/03/2026 (Amt in Rs.)	For the Year ended on 31/03/2025 (Amt in Rs.)
Consultancy Income		
Income tax Refund	-	-
Other Income	-	-
Round off	2	13
Kasar Vatav	-	-
Total	2	13
Note 18		
<u>Employee Benefites Expenses</u>	For the Year ended on 31/03/2026 (Amt in Rs.)	For the Year ended on 31/03/2025 (Amt in Rs.)
Salaries and Incentives	654000	1263300
Staff Welfare Expense	40000	121580
Total	694000	1384880
Note 19		
<u>Other Expenses</u>	For the Year ended on 31/03/2026 (Amt in Rs.)	For the Year ended on 31/03/2025 (Amt in Rs.)
Advertisement Exp	68,872	19,860
Annual Maintenance Fees SSD	18,500	26,000
Audit Fees	125,000	125,000
Bank Charges Paid	-	-
CSDL Fees	-	-
Depository Fees	104,455	37,922
Domine Expense	4,500	-
Interest on Income Tax Paid	11,540	-
Int/Late Filing Fees on Statutory Dues	-	-
Legal and Professional Fees	155,000	120,000
Listing Fee Paid	302,243	325,000
Office Expense	40,000	26,658
Other Expenses	-	-
Registrar and Transfer Agent Fees	24,899	51,025
ROC Fees	600	52,600
Rounding Off	-	-
Telephone Expense	1,085	1,462
Electricity Expense	-	9,770
Kasarvatav	-	736
Stationary and printing expenense	-	3,000
Interest on TDS	-	-
Total	856,694	799,033
Note 20		
<u>Finance Cost</u>	For the Year ended on 31/03/2026 (Amt in Rs.)	For the Year ended on 31/03/2025 (Amt in Rs.)
Bank Charges	5,561	8,342
BSE limited -Late payment Charges	-	22,750
Total	5561	31092