

Registered Off: Panchdhara Complex, 3rd Floor, Near The Grand Bhagwati Hotel S.G. Highway, Bodakdev, Ahmedabad, Gujarat 380054. Tel : 079-40024009
CIN NO.: L52393GJ1991PLC079516 website : www.shukrajewellery.com

232, Pancharatna, Opera House, Mumbai - 400004. Tel.: 23672992. Telefax: 23631867, email : shukrajewellery@yahoo.co.in



Shukra
JEWELLERY
LIMITED

Date : 14.10.2016

To

Bombay Stock Exchanges Limited,
The Corporate Relationship Department,
14th Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal street, Fort Mumbai 400001

SCRIP CODE: 523790

**Sub : Submission of Annual Report under Regulation 34 of SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015 .**

Dear Sir/ Madam,

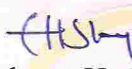
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015, we enclose herewith Annual Report for the F.Y. 2015-2016 . Please
note that the Annual General Meeting of the Company was held on Friday, 30th
September, 2016.

Please take the same in your record .

Thanking You.

Yours Faithfully,

For **Shukra Jewellery Limited**


Chandrakant H. Shah
Director
(DIN .NO. 01188001)



25TH ANNUAL REPORT

OF

SHUKRA JEWELLERY LIMITED

FOR THE YEAR ENDING 31.03.2016

CIN NO. L52393GJ1991PLC079516

BOARD OF DIRECTORS

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

CHAIRMAN & WHOLE TIME DIRECTOR
DIRECTOR & WHOLE TIME DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

AUDITORS

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

BANKERS

ORIENTAL BANK OF COMMERCE MUMBAI
ICICI BANK LIMITED MUMBAI
ICICI BANK LIMITED AHMEDABAD
KOTAK MAHINDRA BANK MUMBAI
INDUSLND BANK AHMEDABAD
INDUSLND BANK SJLA/C SHREE SHUKRA
AXIS BANK LIMITED SJL A/C SHANTI SHUKRA
AXIS BANK LIMITED SJL A/C SHUBH SHUKRA

REGISTERED OFFICE

PANCHDHARA COMPLEX, S.G. HIGHWAY,
3RD FLOOR, NEAR THE GRAND BHAGWATI HOTEL,
BODAKDEV, AHMEDABAD,
GUJARAT- 380054

CORPORATE OFFICE

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

FACTORY:-

6/14, CHIRAG INDUSTRIAL COMPLEX,
39/40, GOLDEN INDUSTRIAL ESTATE,
SOMNATH ROAD,
DAMAN (U.T.)-396210.

REGISTRAR AND TRANSFER AGENT

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

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VENUE OF AGM AND OTHER DETAILS

DATE : SEPTEMBER 30, 2016

DAY : FRIDAY

TIME : 10.30 A.M.

VENUE : PANCHDHARA COMPLEX, 3RD FLOOR,,
NEAR THE GRAND BHAGWATI HOTEL,
S.G. HIGHWAY, BODAKDEV, AHMEDABAD
GUJARAT- 380054

BOOK CLOSURE DATE: FROM 26TH SEPTEMBER, 2016 TO 30TH SEPTEMBER, 2016

SHUKRA JEWELLERY LIMITED
CIN NO. : L52393GJ1991PLC079516
3RD FLOOR, PANCHDHARA COMPLEX, NEAR THE GRAND BHAGWATI HOTEL,
S.G. HIGHWAY, BODAKDEV AHMEDABAD 380054(GUJARAT)
Web. www.shukrajewellery.in, Email: shukrajewellery@yahoo.co.in, Tele. 079-40024009

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the Members of Shukra Jewellery Limited (CIN L52393GJ1995PLC079516) will be held on Friday, 30th September, 2016 at 10.30 A.M. at the Registered Office of the Company at Panchdhara Complex, 3rd floor, Near the Grand Bhagwati Hotel, S.G. Highway, Bodakdev, Ahmedabad, Gujarat- 380054, to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2- Appointment of Mr. Saurabh Shah as a Director liable to retire by rotation:

To appoint Director in place of Mr. Saurabh Shah, having Director's Identification Number 01948899 who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3- Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re/enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. S.K. JHA & CO., Chartered Accountants, Ahmedabad, (having Firm Registration No. 126173W with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 23rd AGM until the conclusion of the 26th AGM, be and is hereby ratified to hold office from the conclusion of 25th AGM till the conclusion of the 26th AGM on such remuneration as may be agreed upon by the Audit Committee / Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

ITEM NO. 4: Appointment of Mr. Anilkumar Motilal Patel as an Independent Director.

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

“RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Anilkumar Motilal Patel (Din No. 02476222), Director of the company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from 1st April, 2016 to 31st March, 2021, not liable to retire by rotation.

ITEM NO. 5: Appointment of Mr. Ramji Khimabhai Rajput as an Independent Director.

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

“RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ramji Khimabhai Rajput (Din No.02416943), Director of the company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director the of Company to hold office for a term of 5 years commencing from 1st April, 2016 to 31st March, 2021, not liable to retire by rotation.

ITEM NO. 6: Appointment of Mr. Sandip Kusumchand Shah as an Independent Director.

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

“ RESOLVED THAT, pursuant to the provisions of Sections 149,150,152 and other applicable provisions of the Companies Act,2013, and the Rules made there under read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sandip Kusumchand Shah (Din No. 06637028), Director of the company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from 1st April, 2016 to 31st March, 2021, not liable to retire by rotation.

Item No. 7 - To Keep Statutory Registers, Copies of Returns, Financial Accounts etc. at Corporate office of the Company at Mumbai (i.e. at a place other than registered office).

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

“RESOLVED THAT, pursuant to provisions of Section 94(1) of the Companies Act, 2013 read with rule 5 (2) of the Companies (Management and Administration) Rules, 2014, consent of the members of the Company be and is hereby accorded to maintain and keep the Company's registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 at the Corporate Office of the Company situated at 232, Panchratna, Opera House, Mumbai 400004 (Maharashtra) or at the office of the Registrar and Share Transfer Agent at Mumbai or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

RESOLVED FURTHER THAT Mr. Chandrakant H Shah, Director be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat).

By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chandrakant H. Shah)
(DIN NO. 01188001)
Chairmen

Date: 12.08.2016
Place: Mumbai

NOTES:

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

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

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. **The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 18. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking appointed / reappointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement), 2015, are provided in the Annexure.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 26/09/2016 to 30/09/2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

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

BIG SHARE SERVICE PRIVATE LIMITED
E-2, ANSA INDUSTRIAL ESTATE,
SAKI VIHAR ROAD ,
SAKI NAKA ANDHERI (EAST),
MUMBAI 400072 Maharashtra
Telephone No.-022-40430265, 40430200
Email : info@bigshareonline.com

13. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the administrative office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to date of Annual General Meeting.
14. Member/Proxies holding their Share in Physical Mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
15. Members who are holding share in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
16. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client Id Number
17. Members, who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

18. VOTING THROUGH ELECTRONIC MEANS:

- (i) Pursuant Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rule, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be

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

- (ii) The Board of Directors of the Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not entitled to cast their vote again.
 - (iv) The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
 - (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd September, 2016.
 - (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd September, 2016 only shall be entitled to avail the facility of e-voting/remote e-voting.
 - (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd September, 2016 may obtain the User ID and Password from Big Share Services Private Limited (Registrar & Transfer Agent of the Company.)
 - (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with consolidated scrutinizer's report shall be placed on the website of the Company (www.shukrajewellery.in) and on the website of NSDL (<http://www.evotingindia.com>). The result shall simultaneously be communicated to the Stock Exchange.
 - (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting, i.e. 30th September, 2016.
- (x) The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins at 9.00 a.m. (IST) on 27th September, 2016 and ends at 5.00 p.m. (IST) on 29th September, 2016. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Numbers registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If your holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Member holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat from will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant SHUKRA JEWELLERY LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or No as desired. The option "YES/NO" for voting. Select the option YES or NO implies that your dissent to the Resolutions.

- (xiv) Click on the “RESOLUTIONS FILE LINK” If you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you ‘CONFIRM” your vote on resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User-ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using NSDL’s mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates .
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in
 - After receiving login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.
 - The list of account should be mailed to evoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer The Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@nsdl.co.in.

REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)

Date: 12.08.2016
Place: Mumbai

By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chandrakant H. Shah),
(DIN 01188001)
Chairman

ANNEXURE TO THE NOTICE

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

ITEM NO. 4 TO 6

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act 1956. Mr. Anilkumar Motilal Patel, Mr. Ramji Khimabhai Rajput and Sandip Kusumchand Shah, Independent Directors, retire at the ensuing AGM. The Provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provision with respect to appointment and tenure of Independent Directors, which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transaction will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors for the Board and their appointment and tenure will be governed by the Provisions of Companies Act, 2013.

In term of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Anilkumar Motilal Patel, Mr. Ramji Khimabhai Rajput, and Mr. Sandip Kusumchand Shah, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with requirements of the companies Act, 2013, it is therefore proposed to appoint Mr. Anilkumar Motilal Patel, Mr. Ramji Khimabhai Rajput and Mr. Sandip Kusumchand Shah, as Independent Directors on the Board of the Company for one term of five consecutive years commencing from 1st April, 2016 A brief profile of proposed Independent Directors, including nature of their expertise as required Pursuant to Regulation 36(3) of The SEBI (LODR) Regulations, 2015, is provided herewith as annexure.

Notices have been received from Members proposing candidature of the above Directors of the office of Independent Director of the Company. In the opinion of the Board, Mr. Anil Kumar Motilal Patel, Ramji Khimabhai Rajput and Sandip Kusumchand Shah, fulfill the conditions specified to the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company.

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

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

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at Item No. 4 to 6 for approval of the Members.

ITEM NO. 7

Keeping Registers returns etc.at a place other than Registered Office of the Company.

The Registered Office of the Company is situated at 3rd Floor, Panchdhara Complex, Near The Grand Bhagwati Hotel, S.G. Highway, Bodakdev, Ahmedabad 380054 (Gujarat). However, the Corporate Office of the Company is situated at Mumbai to co-ordinate Banking, purchase, distribution, operation, due to well established infrastructure of the Company in Mumbai.

In term of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns including Financial Accounts as aforesaid may also be kept at any other place in India Other than at the Registered Office of the Company, in which more than one-tenth of the total number of members entered in the Register of Members reside, if approved by a Special Resolution by the members of the Company.

Out of the total number of members of 21757 as on 12.08.2016, 3428 members (being 15.75 %) resides in Mumbai.

The Board Recommends to keep the registers maintained under Section 88(1) of the Companies Act, 2013("the ACT") [i.e. Register of Members etc. including Financial Account] and copies of the Annual Returns filed under Section 92 of the Act at the Corporate Office at Mumbai or at office of the Registrar and Share Transfer Agent at Mumbai. The Board therefore recommends the resolution as set out at Item No. 7 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said Resolution.

**REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S .G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)**

**By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chandrakant H. Shah),
(DIN: 01188001)
Chairman**

Date: 12.08.2016

Place: Mumbai

ANNEXURE TO THE EXPLANATORY STATEMENT:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mr. Saurabh Shah, Mr. Anil Patel, Mr. Ramji Khimabhai Rajput & Mr. Sandip Kusumchand Shah.

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

Name	Mr. Saurabh Shah	Mr. Anil Patel	Mr. Ramji Khimabhai Rajput	Mr. Sandip Kusumchand Shah
Directors Identification Number (DIN)	01948899	02476222	02416943	06637028
Brief resume & Nature of Expertise in specific Functional areas	Commerce Graduate Accounts & Finance	Graduate Business And Management	Business And Management	Commerce Graduate Accounts
Disclosure of relationship between directors inter-se	Son of Mr. Chandrakant Shah	None	None	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board and	SHUKRA BULLIONS LIMITED	SHURKA BULLIONS LIMITED	SHUKRA BULLIONS LIMITED	SHUKRA BULLIONS LIMITED
No Shares held in the Company	404100	NIL	NIL	NIL

REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)

Date: 12.08.2016

Place: Mumbai

**By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chandrakant H. Shah),
(DIN: 01188001)
Chairman**

DIRECTORS REPORT

To,
The Members,
Shukra Jewellery Limited

Your Directors have great pleasure in presenting their 25th Annual Report together with the Audited Financial Statements for the year ended March 31st, 2016.

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

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

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2016 Rs. in Lacs	Year ended 31.03.2015 Rs. in Lacs
Sales & Other Income	2827.76	2426.69
Other Income	2.16	1.43
Total Expenditure	2796.84	2390.33
Interest Cost	0.00	0.00
Profit before depreciation	33.08	37.79
Depreciation	30.39	36.10
Profit / (Loss) before tax and appropriations	2.69	1.69
Provision For Tax	(0.51)	(0.87)
Differed Tax	(1.15)	31.80
Profit / (Loss) after tax	1.03	32.62
Add : Balance brought forward from previous year	0.00	0.00
Profit / (Loss) available for disposal	0.00	0.00
Proposed Dividend	0.00	0.00
Corporate Tax on Proposed Dividend	0.00	0.00
Transfer to / (From) General Reserve	1.03	32.62
Profit carried forward	0.00	0.00

2. OPERATIONS

During the year under review the Company has achieved turnover of Rs. 28.28 Crores as Compare to Rs. 24.26 Crores during the last year. The Management is taking appropriate steps to improve Company's bottom line.

3. CURRENT YEAR OUT LOOK

The Company is planning to participate /visit various jewellery shows, domestic as well as aboard. Barring unforeseen circumstances the management is hopeful of achieving higher turnover during the year.

Company has already started Real Estate Business along with existing business. Company have already commenced development of 2 projects namely SHANTI SHUKRA at Ahmedabad and SHUBH SHUKRA at Visnagar.

4. DIVIDEND

No Dividend has been recommended by the Board as there was no sufficient profit in the Company during the year.

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

6. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity share Capital, as at March 31st, 2016 was Rs. 13,57,28,000 /- divided into 1,35,72,800, Equity shares, having face value of Rs. 10 /- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

7. SUBSIDIARIES & ASSOCIATE COMPANIES:

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

8. BOARD OF DIRECTORS/KEY MANAGERIAL PERSONAL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Saurabh C. Shah, Director Din No. (01998899) of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Anilkumar Motilal Patel, Mr. Ramji Khimabhai Rajput and Mr. Sandip Kusumchand Shah were appointed as an Independent Director for one term of 5 years with effect from April 1st, 2016.

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

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

Mr. Chandrakant Himmatlal Shah (Chairmen), Mrs. Mayuri Chandrakant Shah(Whole Time Director), Mr. Gaurav Shah(Chief Financial Officer) & Mr. Tejas C. Trivedi (Company Secretary).

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 of the Companies Act 2013, the Directors confirm that:

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

- v. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. Similarly the performance of various committees, individual independent and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

10. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2015-16 forms a part of the Corporate Governance Report.

13. AUDIT COMMITTEE:

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

14. REMUNERATION & NOMINATION COMMITTEE:

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

16. RELATED PARTY TRANSACTIONS:

During the year under review, the Company has not entered into any transactions with related parties which were not on arm's length basis or which could be considered material in accordance with policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable as given as per **Annexure 'A'**.

Further, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

17. FIXED DEPOSITS:

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

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

20. EXTRACT OF ANNUAL RETURN:

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

21. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE344E1016.

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

22. CODE OF CONDUCT:

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

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

23. STATUTORY AUDITORS:

M/s. **S.K. JHA & Co**, Chartered Accountants, Ahmedabad (Firm Registration No. 126173W) were appointed as the Statutory Auditors of the Company at the AGM held on September 30th, 2015 to hold office until the conclusion of the third consecutive AGM, are recommended for ratification of appointment for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained certificate from M/s. **S.K. JHA & Co.** confirming to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

24. SECRETARIAL AUDIT:

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

25. AUDITOR'S / SECRETARIAL AUDITOR'S OBSERVATIONS

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self-explanatory and, therefore, do not call for any further comments

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

INTERNAL AUDITOR

The Company is in the process of appointment of Internal Auditor, it will fulfill the vacancy during the Current Financial Year.

MGT 10

The Company is in the Process of Filing of MGT10. It will be filed in current month.

26. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2015-16 was below 35 crores.

27. SHARES

a) Buy Back of Securities

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

b) Sweat Equity

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

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

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

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

29. ENVIRONMENT & ENERGY CONSERVATION:

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

30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

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

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

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

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

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

33. ENVIRONMENT AND SAFETY:

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

34. GREEN INITIATIVE

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

35. PARTICULARS OF EMPLOYEES:

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

36. LISTING:

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

37. APPRECIATION:

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

REGISTERED OFFICE:

**Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)**

By order of the Board of Directors

For Shukra Jewellery Limited

Sd/-

**(Chanrakant H Shah),
Chairman (DIN 01188001)**

Date: 12.08.2016

Place: Mumbai

Annexure A TO THE BOARD REPORT 2015-16

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third provision thereto.

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

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

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

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

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

REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)

By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chanrakant H Shah),
Chairman (DIN 01188001)

Date: 12.08.2016
Place: Mumbai

**ANNEXURE B TO THE BOARD REPORT 2015-16
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52393GJ1991PLC079516
2.	Registration Date	13/12/1991
3.	Name of the Company	SHUKRA JEWELLERY LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	PANCHDHARA COMPLEX, 3 RD FLOOR, NEAR THE GRAND BHAGWATI HOTEL S.G. HIGHWAY, BODAKDEV AHMEDABAD 380 054 (GUJARAT)
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIG SHARE SERVICES PRIVATE LIMITED E-2/3, ANSA INDUSTRIAL ESATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (EAST) MUMBAI 400058

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Diamond Studded Gold Jewellery & Trading of Cut & Polished Diamond.	32112	100%
2	Construction of Residential Bungalow and Flats Scheme	41001	NIL

ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1158377	4501200	5659577	41.6979	1276873	4503900	5780773	42.5909	0.893
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	413400	39500	452900	3.3368	394900	23700	418600	3.0841	0.252
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	58500	908100	966600	7.1217	57800	907000	964800	7.1083	0.0133
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1905400	5640500	7545900	55.5958	1920100	5626300	7546400	55.5994	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2141300	5671300	7812400	57.5592	2156000	5656900	7812900	57.5629	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7852800	5720200	13572800	100.00	7867000	5705800	13572800	100.00	0

B) Shareholding of Promoter and Promoter Group-

SN	Shareholder's Name	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Chandrakant shah	1893400	13.9492	0	1893400	13.9492	0	0
-2	Jayendra Shah	1250000	9.2096	0	1250000	9.2096	0	0
3	Shukra Bullions Limited	1255600	9.2508	0	1255100	9.2471	0	0.0037
4	Mayuri Chandrakant Shah	910000	6.7046	0	910000	6.7046	0	0
5	Saurabh Shah	402600	2.9662	0	402600	2.9662	0	0
6	Jayesh H Shah	12800	0.0943	0	12800	0.0943	0	0
7	Sanjay H Shah	11000	0.0810	0	11000	0.0810	0	0
8	Minaxi J SHAH	9500	0.0700	0	9500	0.0700	0	0
9	Himmatlal Shah	8000	0.0589	0	8000	0.0589	0	0
10	Prabha Shah	7500	0.0553	0	7500	0.0553	0	0

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

S N	Particulars	Shareholding at the beginning of the year (01/04/2015)		Shareholding at the beginning of the year (31/03/2016)			% of total shares of the company
		No. of shares at the beginning (01/04/2015)-end of the year (31/03/2016)	% of total shares of the company	D a t e	Increase/ Decrease in Shareholding	Reas on	
	At the beginning of the year	5760400	42.4408				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	500 (08.01.2016) SOLD BY DEPOSITORY	0.0036 (08.01.2016)				
	At the end of the year	5759900	42.4372			5759900	42.4372

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	663100	4.89		
	ADD 11.03.2016	68900	0.51		
	At the end of the year	732000	5.40	732000	5.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/2015)		Cumulative Shareholding during the Year (31/03/2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

IV. INDEBTEDNESS

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

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

Sl.no.	Particular of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross Salary (a) Salary as per provisions Contained in section 17(1) of the Income-tax Act,1961	1.68	1.24	2.92
		0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4.	Commission -as % of profit -others, specify...	0	0	0
	Other, Please specify	1.68	1.24	2.92
	Total	1.68	1.24	2.92

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

ANNEXURE 'C' TO THE BOARD REPORT

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

CONSERVATION OF ENERGY

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

TECHNOLGY ABSORPTION

No technology has been imported during the year.

FOREIGN EXCHANGE EARNING/OUTGO

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

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

ANNEXURE-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,
The Members,
Shukra Jewellery Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shukra Jewellery Limited. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Shukra Jewellery Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Shukra Jewellery Limited ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (Not Applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2016:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999);
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and prima facie such systems are adequate and operating effectively.
- (vii) I have also examined compliance with the applicable clauses of the following:
 - (a) The listing agreements entered into by the Company with the Bombay Stock Exchanges.
 - (b) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India is partly complied

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

I report that the Company has not complied with the following provisions of the Companies Act, 2013.

- (a) Section 138 – Appointment of Internal Auditor**
- (b) Section 93 read with Rule 13 of the Companies (Management and Administration) Rules, 2014 filing of form MGT 10 for return of Changes in shareholding position of Promoters and top 10 Shareholders.**

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during our audit period.

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

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

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

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

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

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are

reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

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

Sd/-

Ms. I. Javeri

ACS No - 2209

COP No - 7245

Place: Mumbai

Date: 12th August, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

GEM & JEWELLERY INDUSTRY OVERVIEW

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

Gem and Jewellery exports in financial year 2015-16, recorded 3.46% decline in value terms, against 19% decline of previous years.

The diamond exports declined by 13.66% during financial year 2015-16 while gold Jewellery exports declined by 13.07%.

Gold and diamond exports in aggregate accounted for about 95% of India's gems and Jewellery exports. The gem and Jewellery sector in turn, contributed nearly 14.78% to the total Indian exports in financial 2015-16.

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

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

Company Overview

Shukra Jewellery Limited which is incorporated in 1991 is in the business of Gems & Jewellery Industry.

Shukra Jewellery Limited is growing Company in Polished Diamond & Diamond Studded Gold Jewellery. The chief promoter of the Company is Shri Chandrakant H. Shah having experience of more than 35 years in the industry.

The Company is planning to participate/visit various jewellery shows domestic and abroad.

Being unforeseen circumstance the management is hopeful of achieving higher turnover during the year.

Company is negotiating for export orders with international buyers and management is hopeful to achieve higher export turnover during the year. Company has started real estate business along with existing business. Company has already commenced development of 2 Projects name SHANTI SHUKRA at Ahmedabad and SHUBH SHUKRA at Visnagar.

FINANCIAL ANNALYSIS

Income

The Company has recorded a Total Income of 282.78 Million (Previous year Rs. 242.67 Million) for the year ended March 31, 2016 primarily due to income from sale of Diamonds and Diamond Studded Gold Jewellery. The Company also received other income of Rs. 0.22 Million (Previous year 0.14 Million) from import export difference.

Expenditure

The Company has recorded a total expenditure (excluding depreciation) 279.68 Millions (Previous year Rs. 239.03 Millions) for the year ended March 31st, 2016.

- Cost of goods Sold 270.58 Million (Previous year Rs. 235.42 Million).
- The Company also recorded other expenditure of Rs. 9.10 Million (Previous year 3.61 Millions). This is on account of administrative expenses and selling and administrative expenses.

Depreciation & Amortization

For the year ended March 31st, 2016 the Company has incurred depreciation charges of Rs. 3.04 Million (Previous year Rs. 3.61 Million).

Deferred Tax Assets

The Deferred tax Asset for the year Rs. (0.12) Million (Previous Year Rs. 3.18 Million)

Net Profit before Taxes

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of Rs.0.27 Million (Previous year Rs. 0.17 Million) for the year ended March 31st 2016.

TAXES

The Provision for taxes for the year is Rs. 0.05 (Previous Year Rs. 0.09 Million).

NET PROFIT

The Company has recorded Net Profit Rs. 0.10 Million (Previous year Rs. 3.26 Million).

SHARE CAPITAL

At present, the Company has only one class of share i.e. Equity share of face value of Rs. 10/- each. As on March 31st, 2016 the issued subscribed and paid up capital was Rs. 135.72 Million divided into 1,35,72,800 equity shares of Rs. 10 each.

HUMAN RESOURCES

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

CERTIFICATE

In accordance with Regulation 34(3) read with the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to confirm that all the Directors and the senior management personal of the Company have affirmed compliance to the code to conduct for the financial year ended March 31st 2016.

REGISTERED OFFICE:
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev,
Ahmedabad-380054 (Gujarat)

By order of the Board of Directors
For Shukra Jewellery Limited
Sd/-
(Chanrakant H. Shah),
Chairman (DIN 01188001)

Date: 12.08.2016
Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE:

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

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

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

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

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

2. BOARD OF DIRECTORS:

Composition of the Board

As on March 31st, 2016 the structure of the Board of the Company maintained an optimum mix of Executive, Non- Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's current strength is 6 members, who are having rich experience in the field of marketing, finance, industry, business and management.

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

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

Table 1: Composition of the Board of Directors as on March 31st, 2016.

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

Sr No.	Name of Director	Category	No. of Board Meeting attended	Attendance at last AGM	No. of other companies in which directorships is held		No. of outside committee position held	
					Public	Private	Member	Chairman
1.	Mr. Chandrakant Himmatlal Shah	Chairman/ Whole-time director	6	YES	2	-	--	--
2.	Mrs. Mayuri Chandrakant Shah	Executive /Whole Time Director	6	YES	2	-	--	--
3.	Mr. Saurabh Chandrakant Shah	Non-Executive/ Non Independent Director	6	YES	3	-	3	3
4.	Mr. Anilkumar Motilal Patel	Non-Executive/ Independent Director	6	YES	1	--	3	--
5.	Mr. Ramji Khimabhai Rajput	Non-Executive/ Independent Director	6	YES	2	4	3	--
6.	Mr. Sandip Kusumchand Shah	Non-Executive/ Independent Director	6	YES	1	-	0	--

Relationships between Directors inter-se

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

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

Shareholding of Non- Executive Independent Directors

The shareholding in the Company by the Non-Executive Independent Directors in their own name is Mr. Anilkumar Motilal Patel, Mr. Ramji Khimabhai Rajput & Mr. Sandip Kusumchand Shah in their own name is Nil.

Number of Board Meetings

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

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

During the year 2015-2016, the Board met 6 (Six) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	15/05/2015
2.	30/05/2015
3.	31/07/2015
4.	17/08/2015
5.	30/10/2015
6.	12/02/2016

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

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

INFORMATION SUPPLIED TO BOARD:

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

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.

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

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

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

Obligation of Independent Directors:

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on March 31st, 2016 without the presence of Non-Independent Directors and Members of the management to:

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

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

Familiarization Programme for Independent Directors:

The Company has framed a policy for familiarization programme for Independent Director and the same is disclosed on the website of the Company i.e. www.shukrajewellery.in

COMMITTEES OF BOARD:

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

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

3. AUDIT COMMITTEE:

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

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

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

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

The Committee met four (4) times during the year on 30/05/2015, 31/07/2015, 30/10/ 2015 and 12/02/2016.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2015-16:

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

Name of the Members	Status	No. of Meetings Attended
Mr. Saurabh Shah	Chairman	4
Mr. Anil M. Patel	Member	4
Mr. Ramji Khimji Rajput	Member	4

The Chairperson of the Committee was present at the Annual General Meeting held on 30/09/2015 to attend the shareholder's queries.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

The Committee met 4 (Four) times during the year on 30/05/2015, 31/07/2015, 30/10/2015, 12/02/2016 where all the members of the Committee were present.

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

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

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.

- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

5. REMUNERATION OF DIRECTORS

During the Financial Year 2015-16 the Company has not pays remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2015-16.

The details of remuneration paid to executive directors during the financial year 2015-16 are given below:

(in Rs.)

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

The details of remuneration paid to non-executive directors during the financial year 2015-2016 are given below:

Particulars	SAURABH SHAH
Sitting Fees	NIL
Shareholding in the Company	4,02,600

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

During the period under review, none of the directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

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

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, Executive Directors and also the senior managerial personnel including Key Managerial Personnel during the year. The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Stakeholders Relationship Committee of the comprises of 3 (three) members viz. Mr. Saurabh Shah, as Chairman, Mr. Anil M. Patel and Mr. Ramji Khimabhai Rajput as members.

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

During the financial year 2015-16, 4 [Four] meetings were held on 30/05/2015, 31/07/2015, 30/10/2015 and 12/02/2016.

The names of members of Shareholders Grievance Committee are as under:-

Name of the Members	Status	No. of Meetings Attended
Mr. Saurabh Shah	Chairman	4
Mr. Anil M.Patel	Member	4
Mr. Ramji Khimji Rajput	Member	4

The following table shows the nature of complaints received from the shareholders during the year 2015-16:

Sr. No.	Nature of Complaints	Received	Disposed Off	Pending
1.	Non Receipt of Share Certificates (Split)	8	8	NIL
2	SEBI	6	6	NIL
2.	Non Receipt of Demat Rejected S/C's	NIL	NIL	NIL
3.	Non receipt of Dividend Warrant	NIL	NIL	NIL
4.	Non receipt of Annual Report	4	4	NIL
	Total	NIL	NIL	NIL

There were no complaints pending as on March 31st, 2016.

RISK MANAGEMENT:

The Company is having a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

7. GENERAL BODY MEETINGS:

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

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2015	30.09.2015	10.30 A.M.	Panchdhara Complex, 3 rd Floor, Near The Grand Bhagwati Hotel, S.G. Highway, Bodakdev, Ahmedabad , Gujarat. 380054
31.03.2014	30.09.2014	10.30 A.M.	12, Zodiac Square, 3 rd Floor, Opp. Gurudwara, S.G. Highway, Bodakdev, Ahmedabad 380 054
31.03.2013	27.09.2013	10.30 A.M.	Chirag Industrial Complex, Golden Industiral Estate, Somnath Road, Daman (U.T.) 396210
31.03.2013(EGM)	23.12.2013	10.30 A.M.	Chirag Industrial Complex, Golden Industiral Estate, Somnath Road, Daman (U.T.) 396210

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

Date of AGM	Description of Special Resolution
23.09.2015	Adoption of new set of Articles of Association
2013-14	No Special Resolution was passed.
27.09.2013	Appointment of Sandip shah as Director of the Company
23.12.2013	To Carry on the other business activity as given in other object i.e. Clause 84 & 85 of the Memorandum of the Association of the Company.

III. Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern: No special resolution was required to be put through postal ballot last year.

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

V. Whether any special resolution is proposed to be conducted through postal ballot : NOT APPLICABLE

8. MEANS OF COMMUNICATION:

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

(ii) Newspapers wherein results normally prominent: Free Press Journal & Lok Mitra

(iii) Any website where displayed: www.shukrajewellery.in

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

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

9. GENERAL SHAREHOLDERS INFORMATION:

(i) **Annual General Meeting : Date, Time and Venue**

ANNUAL GENERAL MEETING	=> 25 th Annual General Meeting.
DAY & DATE	=> Friday, September 30, 2016
TIME	=> 10.30 a.m.
VENUE	=> 3 rd Floor, Panchdhara Complex, Near The Grand Bhagwati Hotel, S.G. Highway, Bodakdev, Ahmedabad ,Gujarat. 380054.

(ii) **Financial Year:**

* Financial reporting for the quarter ended June 30, 2016 [Unaudited]: Mid of Aug. 2016

* Financial reporting for the quarter ended Sept.30, 2016 [Unaudited]: Mid of Nov. 2016

* Financial reporting for the quarter ended Dec. 31, 2016 [Unaudited]: Mid of Feb. 2017

* Financial reporting for the year ended March 31, 2017[Audited]: Last of May, 2017.

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

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

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

(v) **Stock Code:**

BSE Limited, Mumbai

Scrip Name : Shukra Jewellery Limited.

Scrip Code : 523790

Electronic Mode (ISIN) : INE344E01016

DEPOSITORY CONNECTIVITY : NSDL& CDSL

ISIN NO. FOR THE COMPANY'S SECURITY : INE344E01016

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

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2015	---	---	29094.61	26897.54
May. 2015	---	---	28071.16	26423.99
Jun. 2015	---	---	27968.75	26307.07
Jul. 2015	3.44	2.83	28578.33	27416.39
Aug. 2015	3.30	3.00	28417.59	25298.42
Sep. 2015	2.99	2.71	26471.82	24833.54
Oct. 2015	---	---	27618.14	26168.71
Nov. 2015	---	---	26824.30	25451.42
Dec. 2015	2.60	2.46	26256.42	24867.73
Jan, 2016	2.80	2.24	26197.27	23839.76
Feb. 2016	---	---	25002.32	22494.62
Mar. 2016	2.38	2.27	25479.62	23133.18

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

(viii) **In case the securities are suspended from trading, the directors report shall explain the reason thereof;** - Not Applicable

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

**Bigshare Services Pvt. Ltd ,
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka, Andheri (East),
Mumbai, Maharashtra, 400072
Email: info@bigshareonline.com
Phone : -022-40430265**

(x) **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 5th, 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.

(xi) **Distribution Of Shareholding:**

SHAREHOLDING PATTERN AS ON MARCH 31st, 2016:

Category	No. of Shares	% of total shares
Regular	6199373	45.68
Directors	3206000	23.62
Relatives/Friends of Directors	1298800	9.57
Mutual Funds	201400	1.48
Group Companies	1255100	9.25
Corporate Bodies	382227	2.81
Non Resident Indians	964800	7.11
Nationalized Banks	56000	0.41
Unit Trust Of India	9100	0.07
Total	13572800	100.00

DISTRIBUTION OF SHAREHOLDIN AS ON MARCH 31st, 2016:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto-5000	19855	91.22	42296000
5001-10001	1339	6.15	10488000
10001-20000	335	1.54	5230000
20001-30000	76	0.35	1957000
30001-40000	41	0.19	1439000
40001-50000	30	0.14	1422000
50001-100000	49	0.23	3846000
100000 & ABOVE	40	0.18	69050000
Total	21765	100.00	135728000

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

As on March 31st, 2016, 78,67,000 Shares representing 57.96% of total Equity Shares were held in dematerialized form with NSDL& CDSL.

Liquidity: Average Monthly Trading Volume of the Company's Shares on BSE during financial year 2015-16.

Number of Trades: 52

Number of Shares: 18600 Equity Shares

- (xiii) **Outstanding GDR's /ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity** : NOT APPLICABLE
- (xiv) **Commodity price risk or foreign exchange risk and hedging activities** – Market driven
- (xv) **Plant Locations: S-6/14**,Chirag Industrial Complex, 39/40 Golden Industrial Estate, Somnath Road, Daman (U.T) 396210
- (xvi) **Address for Correspondence:**
- Shukra Jewellery Limited**
232, Panchratna, Opera House,
Mumbai 400 004 (Maharashtra)

10. OTHER DISCLOSURES

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

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

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

None

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

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

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

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

- **The Board:** Not Applicable since the Company has an Executive 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 audit modified opinions in the company's financial statement for the year under review.

(v) **Web link where policy for determining ‘material’ subsidiaries is disclosed:**
Not Applicable

(vi) **Web link where policy on dealing with related party transactions;**
www.shukrajewellery.in

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

NONE

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

As Per Details Given Under The Heading “Other Disclosures”, Sub point (d) – Non Mandatory Requirements.

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

(vii) Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company’s website
www.shukrajewellery.in

14. RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered into any transactions with related parties which were not on arm’s length basis or which could be considered material in accordance with policy of the Company on materiality of related party transactions. 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.

15. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

16. DISCLOSURE OF EVENTS OR INFORMATION:

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

(ix) Further, the Company has authorized Directors and other KMP’s for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such

personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.shukrajewellery.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.

17. MANAGEMENT DISCUSSIONS & ANALYSIS:

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

18. STEPS FOR PREVENTION OF INSIDER TRADING:

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

19. CEO CERTIFICATION:

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

20. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the **Listing Regulations**. This Certificate is annexed to the report.

21. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of **Listing Regulations**, so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31st, 2016.

Registered Office:
3rd Floor, Panchdhara Complex,
Near The Grand Bhagwati Hotel,
S.G.Highway, Bodakdev, Ahmedabad
380 054

For and on behalf of the Board
Shukra Jewellery Limited
Sd/-
(Chanrakant H Shah),
Chairman (DIN 01188001)

Place: Mumbai
Date : 12.08.2016

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended March 31st, 2016.

Sd/-
Chandrakant Shah
Whole Time Director
DIN. 01188001

Place : Mumbai
Dated : 12.08.2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members
Shukra Jewellery Limited**

We have examined the compliance of conditions of Corporate Governance by Shukra Jewellery Limited ('the Company') for the year ended on March 31st, 2016 as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For S K JHA & CO
(Chartered Accountants)

FRN : 126173W

Sd/-

SATYENDRA K JHA
PARTNER
M. No.100106

Place : AHMEDABAD
Dated : 12.08.2016

CFO CERTIFICATION

To,

The Board of Directors
Shukra Jewellery Limited
Panchdhara Complex, 3rd Floor,
Near The Grand Bhagwati Hotel,
S.G. Highway, Bodakdev, Ahmedabad
380 054 (Gujarat)

Re: Financial Statements for the year 2015-16 – Certification by CFO

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

- a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31st, 2016 and that to the best of my knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company’s code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year; and
 - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-
Gaurav Shah
CFO

Place : Mumbai
Dated : 12.08.2016

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHUKRA JEWELLERY LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SHUKRA JEWELLERY LIMITED** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

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

Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

Satyendra K Jha
Partner
Membership number: 100106

Place: Ahmedabad
Date: 22.05.2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals during the year and the company has maintained proper records of inventory. Moreover, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made investments or given guarantees and security. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not

defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

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

- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

S K Jha & Co.

Chartered Accountants

Firm's registration number: 126173W

Sd/-

Satyendra K Jha

Partner

Membership number: 100106

Place: Ahmedabad

Date:22.05.2016

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

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

We have audited the internal financial controls over financial reporting of **SHUKRA JEWELLERY LIMITED** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

S K Jha & Co.

Chartered Accountants

Firm's registration number: 126173W

Sd/-

Satyendra K Jha

Partner

Membership number: 100106

Place: Ahmedabad

Date: 22.05.2016

SHUKRA JEWELLERY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2016

		Note No.	As at 31/03/2016 ₹	As at 31/03/2015 ₹
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		2	129,904,000	129,904,000
(b) Reserves and surplus		3	211,592,136	211,488,755
2 Non-current liabilities				
(a) Long-term borrowings		4	-	-
(b) Deferred tax liabilities (Net)				
(c) Other Long term liabilities		5	1,595,293	1,580,661
3 Current liabilities				
(a) Short-term borrowings		6	61,236,890	22,134,156
(b) Trade payables		7	29,167,480	-
(c) Other current liabilities		8	4,107,803	19,430,084
(d) Short-term provisions		9	115,833	242,174
TOTAL			437,719,435	384,779,830
II. ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		10	11,978,839	14,121,325
(b) Non-current investments		11	20,559,350	20,559,350
(c) Long-term loans and advances		12	3,030,000	5,930,000
(d) Deferred tax Assets(Net)			2,855,672	2,970,785
(e) Other non-current assets		13	38,703,221	38,493,807
2 Current assets				
(a) Inventories		14	275,437,442	235,639,881
(b) Trade receivables		15	74,678,723	64,254,220
(c) Cash and cash equivalents		16	6,530,827	2,099,502
(d) Short-term loans and advances		17	3,860,000	625,000
(e) Other current assets		18	85,360	85,960
TOTAL			437,719,435	384,779,830
See accompanying notes forming part of the financial statements		1		

As per our Report of Even Date Attached

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

Sd/-

Satyendra K. Jha
Partner

M.No. 100106

Date : 22-May-2016

Place : Ahmedabad

For and on behalf of Board of Directors
Shukra Jewellery Limited

Sd/-

Director

Date : 22-May-2016

Place : Ahmedabad

Sd/-

Director

SHUKRA JEWELLERY LIMITED

Profit and loss statement for the year ended 31st March, 2016

Particulars		Refer Note No.	For the Year ended on 31/03/2016 ₹	For the Year ended on 31/03/2015 ₹
I.	Revenue from operations	19	282,775,740	242,668,708
II.	Other income	20	215,636	143,567
III.	Total Revenue (I + II)		282,991,376	242,812,275
IV.	Expenses:			
(a)	Operating Costs	21		
(b)	Purchases of Stock-in-Trade		303,498,206	281,994,927
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(32,918,135)	(46,572,964)
(d)	Employee benefits expense	23	3,600,484	1,628,038
(e)	Finance costs		-	-
(f)	Depreciation and amortization expense	10	303,935	3,609,956
(g)	Other expenses	24	5,502,138	1,983,130
	Total expenses (IV)		282,722,050	242,643,087
	Profit before exceptional and extraordinary items and tax (III-IV)		269,326	169,188
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		269,326	169,188
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		269,326	169,188
X	Tax expense:			
(1)	Current tax		(50,833)	(87,033)
(2)	Deferred tax		(115,112)	3,179,770
XI	Profit (Loss) for the period from continuing operations (IX-X)		103,381	3,261,925
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		103,381	3,261,925
XVI	Earnings per equity share:			
(1)	Basic		0.01	0.24
(2)	Diluted		0.01	0.24

As per our Report of Even Date Attached

For S. K. Jha & Co.

Chartered Accountants

ICAI Registration No. 126173W

Sd/-

Satyendra K. Jha

Partner

M.No. 100106

Date : 22-May-2016

Place : Ahmedabad

For and on behalf of Board of Directors

Shukra Jewellery Limited

Sd/-

Director

Date : 22-May-2016

Place : Ahmedabad

Sd/-

Director

SHUKRA JEWELLERY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
		₹	₹
(A)	Cash flow from Operating Activities		
	Profit/ (Loss) before extraordinary items and tax	269,326	169,188
	<u>Adjustments for:-</u>		
	Depreciation and Amortisation	3,039,357	3,609,956
	Operating Profit/(Loss) before changes in Working Capital	3,308,683	3,779,144
	<u>Changes In Working Capital</u>		
	Increase /(Decrease) in Trade Payables	29,167,480	(21,422,230)
	Increase /(Decrease) in Other Current Liabilities	(15,322,281)	19,368,091
	Increase /(Decrease) in Inventories	(39,797,561)	(115,255,013)
	Increase /(Decrease) in Trade Receivables	(10,424,503)	112,720,854
	Increase /(Decrease) in Short Term Provision	(126,341)	
	Increase /(Decrease) in Other Current Assets	600	16,040
	Operating Profit/(Loss) after changes in Working Capital	(33,193,923)	(793,114)
	Less: Taxes Paid	(50,833)	(68,200)
	Net Cash Flow from Operating Activities (A)	(33,244,756)	(861,314)
(B)	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(896,871)	(180,687)
	Sale of Investment	-	
	Net Cash Flow from Investing Activities (B)	(896,871)	(180,687)
(C)	Cash flow from Financing Activities		
	Proceeds from Borrowings	14,632	
	Proceeds from Borrowings(net of repayment)	39,102,734	2,382,683
	Short Term Loans and Advances (Given)	(3,235,000)	2,675,000
	Other Non Current Assets Changes	(209,414)	
	Proceeds from Long Term Loans and Advances	2,900,000	(2,513,500)
	Net Cash Flow from Financing Activities (C)	38,572,952	2,544,183
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	4,431,325	1,502,182
	Cash and Cash Equivalents at the Beginning of the Period	2,099,502	597,320
	Cash and Cash Equivalents at the Ending of the Period	6,530,827	2,099,502

As per our Report of Even Date Attached

For S. K. Jha & Co.

Chartered Accountants

ICAI Registration No. 126173W

Sd/-

Satyendra K. Jha

Partner

M.No. 100106

Date : 22-May-2016

Place : Ahmedabad

For and on behalf of Board of Directors

Shukra Jewellery Limited

Sd/-

Director

Sd/-

Director

Date : 22-May-2016

Place : Ahmedabad

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Company Overview

Shukra Jewellery Limited is engaged in the manufacturing of diamond studded gold jewellery and trading of cut, polished diamond , Real estate and Construction work. It was incorporated on 13th December, 1991 as a public limited company and came out with a public issue on February 15, 1993. Earlier known as Shukra Diamond Exports Limited, it acquired its present name with effect from 10th January, 1997. The factory premises are located at Union Territory of Daman. Polished diamonds and gold Jewellery are sold in the domestic as well as the export markets.

From the current year company has started development of Residential Flat Scheme called “Shanti Shukra & Shubh Shukra ”. The site of which is located at Narol & Visnagar respectively..

The registered office is located at 3rd Floor, Panchdhara Complex, Near Grand Bhagwati Hotel, S.G. Highway, Ahmedabad-380054 (Gujarat). The corporate office of the company is situated at 232, Pancharatna, Opera House, Mumbai-400004.

1. Accounting Policies

1.1 Basis of preparation of financial statements :-

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the Accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified) and Companies Act, 1956 (to the extent applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates:-

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

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

1.3 Revenue Recognition :-

In appropriate circumstances, revenue is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers and no significant uncertainty as to determination or realization exists. Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except retirement benefits which cannot be determined with certainty during the year.

Revenue in case of jewellery business is derived from sale of Gems and Jewellery items and Revenue in case of Real Estate Business is derived from Sale of Bunglow. Further the sale is booked only when the member/buyer will deposit the total sale value of apartment as per terms of allotment/ booking and when possession is handed over and sale deed is executed.

1.4 Fixed Assets :-

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

1.5 Depreciation :-

Depreciation on Fixed Asset is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the Companies Act, 2013. Further, in case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

1.6 Investments :-

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

1.7 Inventories :-

Inventories are valued as under:-

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

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

1.8 Provision for Current and deferred Tax:-

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax asset arising from carried forward business loss and unabsorbed depreciation is recognized only when there is virtual certainty

supporting by convincing evidence that this will be realized in future. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

Statement showing Deferred Tax Calculation for the Financial Year 2015-16

Particulars	Rs. ₹
A) Deferred Tax Liability	
WDV as per Income tax Act	21,220,497
WDV as per Companies Act	11,978,839
Timing Difference	9,241,658
DTA @ 30.9%	2,855,672
DTA should be as on 31.03.2016	2,855,672
Opening Balance of DTL	2,970,785
Required to be Reversed during the Current Year	(115,112)

1.9 Foreign Currency Transactions:-

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

1.10 Retirement Benefits :-

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

1.11 Impairment of Assets:-

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

1.12 Provisions, Contingent Liabilities and Contingent Assets:-

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

obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Earnings per share:-

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

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

1.14 Cash Flow Statement:-

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

SHUKRA JEWELLERY LIMITED

Note 2: Notes on Accounts for the year ended 31/03/2016.

The previous year figures regrouped/ reclassified wherever necessary to confirm to the current year presentation.

<u>Share Capital</u>	As at 31/03/2016	As at 31/03/2015
Authorised 2,00,00,000 (PY 2,00,00,000) Equity shares of Rs. 10 each	200,000,000	200,000,000
Issued & Subscribed Capital 1,35,72,800 (PY 1,35,72,800) Equity shares of Rs. 10 each	135,728,000	135,728,000
Paid up Capital 1,35,72,800 (PY 1,35,72,800) Equity shares of Rs. 10 each	135,728,000	135,728,000
Less: Calls-in Arrears	5,824,000	5,824,000
	129,904,000	129,904,000

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

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

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below:

Particulars	As at 31st March 2016		As at 31/03/2015	
	Number	₹	Number	₹
Shares outstanding at the beginong of the year	13,572,800	135,728,000	13,572,800	135,728,000
Shares issued duing the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shates Outstanding at the end of the year	13,572,800	135,728,000	13,572,800	135,728,000

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

Name of Share Holder	As at 31st March 2016		As at 31/03/2015	
	Number	₹	Number	₹
Chandrakant H Shah	1,893,400	18,934,000	1,893,400	18,934,000
Jayendra H Shah	1,250,000	12,500,000	1,250,000	12,500,000
Shukra Bullion Limited	1,255,100	12,551,000	1,255,600	12,556,000
Mayuri C Shah	910,000	9,100,000	910,000	9,100,000

Details of Calls Unpaid

Particulars	As at 31st March 2016		As at 31/03/2015	
	Number	₹	Number	₹
Equiety Shares				-
Per Share Call of Rs. 5 Unpaid	36,800	184,000	36,800	184,000
Per Share Call of Rs. 30 Unpaid	188,000	5,640,000	188,000	5,640,000
Total	224,800	5,824,000	224,800	5,824,000

SHUKRA JEWELLERY LIMITED

Note 3

<u>Reserves & Surplus</u>	As at 31/03/2016	As at 31/03/2015
a.General Reserve		
Opening Balance	208,208,029	232,338,843
(-)Retention Earning		24,130,814
(+) Transfer from Profit and Loss		
(-) Written back during the year		
Closing Balance	208,208,029	208,208,029
b. Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	3,280,726	18,801
(+) Net Profit/(Net Loss) For the current year	103,381	3,261,925
Closing Balance	3,384,107	3,280,726
TOTAL	211,592,136	211,488,755

Note 4

<u>Long term borrowings</u>	As at 31/03/2016	As at 31/03/2015
Unsecured		
Loans and advances from Related Parties	-	-
	-	-

Note 5

<u>Other Long term liabilities</u>	As at 31/03/2016	As at 31/03/2015
Trade Payable	1,595,293	1,580,661
TOTAL	1,595,293	1,580,661

Note 6

<u>Short Term Borrowings</u>	As at 31/03/2016	As at 31/03/2015
Unsecured		
Loans and advances from Related Parties	-	-
Other Loans and Advances	61,236,890	22,134,156
TOTAL	61,236,890	22,134,156

Note 7

<u>Trade Payables</u>	As at 31/03/2016	As at 31/03/2015
Trade Payables for Trading Goods	29,167,480	-
TOTAL	29,167,480	-

Note 8

<u>Other Current Liabilities</u>	As at 31/03/2016	As at 31/03/2015
Creditors for Expenses	352,053	1,085,908
Creditors for Land	2,541,000	17,623,200
TDS Payable	37,806	40,401
Vat Payable	79,721	118,515
Service Tax Payable	261,848	562,060
Other Payables	835,375	
TOTAL	4,107,803	19,430,084

Note 9

<u>Short Term Provisions</u>	As at 31/03/2016	As at 31/03/2015
Provision for Income Tax	50,833	87,033
Provision for expenses	65,000	155,141
TOTAL	115,833	242,174

Note 10

2015-2016

NAME OF ASSETS	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 01/04/2015	Addition	Deduction	retained earnings	Balance as at 31/03/2016	Balance as at 01/04/2015	Depreciation for the year	Deduction	Depr Fund	Balance as at 31/03/2016	Balance as at 31/03/2015
(A) Shukra Jewellery			-	-	-	-	-	-	-	-	-
Water Purifier	14,884		-	-	14,884	6679	3,692	-	10,371	4,513	8205
Television	53,000		-	-	53,000	22935	13,529	-	36,464	16,536	30065
Air Condiotioner	111,000		-	-	111,000	51,744	27,080	-	78,824	32,176	59256
Air Condiotioner	284,000		-	-	284,000	132,391	69,285	-	201,676	82,324	151609
Air Condiotioner	25,740		-	-	25,740	18,982	4,244	-	23,226	2,514	6758
Office Building	1,070,000		-	-	1,070,000	782,156	12,953	-	795,109	274,891	287844
Plant Machinery	8,052,186		-	-	8,052,186	6,443,036	-	-	6,443,036	1,609,150	1609150
Computer	38,000	46,100	-	-	84,100	23606	28,442	-	52,048	32,052	14394
Computer	24,950		-	-	24,950	15413	6,024	-	21,437	3,513	9537
Prefabricated Building		225,000	-	-	225,000	0	136,660	-	136,660	88,340	-
Factory Building	17,817,000		-	-	17,817,000	5,919,609	2,605,529	-	8,525,138	9,291,862	11897391
(B) Shree Shukra			-	-	-	-	-	-	-	-	-
Furniture	26,853		-	-	26,853	2019	6,430	-	8,449	18,404	24834
(C) Shanti Shukra			-	-	-	-	-	-	-	-	-
Tubewell		354,915	-	-	354,915	-	69541	-	69,541	285,374	-
Water Pump		11,616	-	-	11,616	-	2585	-	2,585	9,031	-
Freezer		178,000	-	-	178,000	-	27526	-	27,526	150,474	-
CCTV Camera		73,990	-	-	73,990	-	18803	-	18,803	55,187	-
Furniture	23,000	7,250	-	-	30,250	718	7034	-	7,752	22,498	22282
CURRENT YEAR TOTAL	27,540,613	896,871	-	-	28,437,484	13,419,288	3,039,357	-	16,458,645	11,978,839	14121325
PREVIOUS YEAR TOTAL	51,490,740	180,687		24,130,814	27,540,613	9,809,332	3,609,956	-	13,419,288	14,121,325	41,681,408

SHUKRA JEWELLERY LIMIED

Note 11

Non Current Investments	As at 31/03/2016	As at 31/03/2015
Non -Trade Investment		
Investment in Equity Instrument 11,95,000 Equity shares of Rs 10 each fully paid up in Shukra Bullions Limited, a company under the same management	20,559,350	20,559,350
TOTAL	20,559,350	20,559,350

Note 12

Long Term Loans and Advances	As at 31/03/2016	As at 31/03/2015
Loans and Advances to related parties	-	-
Loans and advances to others	3,030,000	5,930,000
TOTAL	3,030,000	5,930,000

Note 13

Other non-current assets	As at 31/03/2016	As at 31/03/2015
Trade Receivables	38,703,221	38,493,807
TOTAL	38,703,221	38,493,807

Note 14

Inventories	As at 31/03/2016	As at 31/03/2015
A) Diamond & Jewellery Business		
Raw Material	21,170,731	21,170,731
Stock-in-Trade	178,438,569	145,520,434
TOTAL(A)	199,609,300	166,691,165
B) Real Estate Business		
Land		
Shanti Shukra	36,883,558	36,883,558
Shubh Shukra	14,720,350	14,720,350
TOTAL(B)	51,603,908	51,603,908
C) Work In Progress		
Shree Shukra	10,571,689	10,571,689
Shanti Shukra	8,542,065	1,662,639
Shubh Shukra	5,110,480	5,110,480
TOTAL (C)	24,224,234	17,344,808
TOTAL(A+B+C)	275,437,442	235,639,881

Note 15

Trade Receivables	As at 31/03/2016	As at 31/03/2015
Unsecured, Considered Good		
Less than six months	2,809,911	5,439,431
More than six months	71,868,812	58,814,789
TOTAL	74,678,723	64,254,220

Note 16

Cash and Cash Equivalents	As at 31/03/2016	As at 31/03/2015
Cash on Hand	4,358,043	1,211,969
Balance with Banks	2,172,784	887,533
TOTAL	6,530,827	2,099,502

Note 17

Short term Loans and Advances	As at 31/03/2016	As at 31/03/2015
Secured, considered good		
Loans and advances to Director	-	-
Advances for Land Purchase (Shree Shukra)	-	-
Other Loans and Advances	3,860,000	625,000
TOTAL	3,860,000	625,000

Note 18

Other Current Assets	As at 31/03/2016	As at 31/03/2015
Deposit	22,000	22,000
Advance for Expenses	51,000	51,000
Pre-paid Exp.	0	600
Service Tax Credit	12,360	12,360
TOTAL	85,360	85,960

Note 19

Revenue from Operations	As at 31/03/2016	As at 31/03/2015
Sale of Product(Net of Sales Return)	282,775,740	242,668,708
Sale of services		-
Total	282,775,740	242,668,708

Note 20

Other Income	As at 31/03/2016	As at 31/03/2015
	₹	₹
Net gain on foreign currency transactions	194,782	143,505
Kasar vatav		62
EXCESS PROVIOSN FOR INCOME TAX	7,553	
FLAT CANCELLATION CHARGES	13,301	
Total	215,636	143,567

SHUKRA JEWELLERY LIMITED

Note 21

<u>cost of material consumed</u>	As at 31/03/2016	As at 31/03/2015
	₹	₹
Opening Balance		
<u>Stock Of Land</u>		
Shanti Shukra	36,883,558	
Shubh Shukra	14,720,350	
	51,603,908	
<u>Work-in-Progress</u>		
Shree Shukra	10,571,689	266,667
Shanti Shukra	1,662,639	
Shubh Shukra	5,110,480	
	17,344,808	
<u>A</u>	68,948,716	266,667
Add: Expenses Incurred During The Year		
<u>Shree Shukra</u>		
<u>Development Cost</u>		
Material Cost		2,764,219
Site Labour Expense		5,909,680
Site Misc. Cost		73,400
Site Development Expense		1,557,723
TOTAL		10,305,022
<u>Shanti Shukra</u>		
<u>Cost of Land Purchased</u>		36,883,558
<u>Development Cost</u>		
Site Wages	4,699,045	
Material Cost	-	806,481
Site Misc. Cost	1,242,754	342,048
Site Development Expense	937,627	514,110
TOTAL	6,879,426	38,546,197
<u>Shubh Shukra</u>		
<u>Cost of Land Purchased</u>		14,720,350
<u>Development Cost</u>		
Site Labour Expense		1,093,140
Material Cost		3,619,080
Site Misc. Cost		47,000
Site Development Expense		351,260
		19,830,830
<u>B</u>		68,682,049
less: Closing Balance		
<u>Stock Of Land</u>		
Shanti Shukra	36,883,558	36,883,558
Shubh Shukra	14,720,350	14,720,350
	51,603,908	51,603,908
<u>Work-in-Progress</u>		
Shree Shukra	10,571,689	10,571,689
Shanti Shukra	8,542,065	1,662,639
Shubh Shukra	5,110,480	5,110,480
<u>C</u>	24,224,234	17,344,808
TOTAL (A+B-C)	75,828,142	68,948,716

Note 22

Changes in inventories of Stock-in-Trade	As at 31/03/2016	As at 31/03/2015
	₹	₹
Stock-in-Trade		
Opening Stock	166,691,165	120,118,201
Less: Closing Stock	199,609,300	166,691,165
Decrease/(Increase) in Stock	(32,918,135)	(46,572,964)

Note 23

Employee Benefites Expenses	As at 31/03/2016	As at 31/03/2015
Salaries and Wages	3,600,484	1,628,038
Total	3,600,484	1,628,038

Note 25

Other Expenses	As at 31/03/2016	As at 31/03/2015
	₹	₹
Advertisemnt Expense	686,983	38,196
Bank Charges	37,899	38,686
Telephone and Communication Exps	155,453	165,284
Plant Drawing Exp	-	25,000
Security and Depository Fees	142,950	67,416
Power and fuel	113,787	204,236
Printing and stationery	501,686	108,975
INTERST EXP ON SERVICE TAX	114,585	
Repair And Maintenance	153,975	10,727
Municipal Tax Exps	137,180	
Legal and professional	384,460	224,112
Payments to auditors	50,000	100,000
Penalty(Company law Board)	-	50,000
INTEREST ON TDS	5,442	
Listing Fees	224,720	112,360
Travelling Exps.	48,180	297,073
INTEREST ON VAT	7,510	
Registrar & Transfer Agent Fees	131,754	130,033
Society Maintanance Exps.	136,861	133,859
Inurance Expense		
Interest Expense		12,185
Office Expense	536,962	144,672
ROC Fees	4,200	
Electricity Exps	458,804	
Website Expense	23,631	1,800
Vat Expenses		118,515
Marketing Exps	963,620	
Car Exps	389,780	
Service Tax Exps	26,716	
Donation Exps	65,000	
Total	5,502,138	1,983,130

NOTE 24.1 Related Party Disclosures:**Names of related parties and description of relationship:**

1. Key Management Personnel and their relatives:
 - Chandrakant H Shah - Key Management Personnel
 - Mauyri C Shah - Key Management Personnel
 - Saurabh C Shah - Key Management Personnel
 - Kejal Gaurav Shah - Relative of KMP
 - Gaurav Shah - C.F.O

2. Enterprises over which Key Management Personnel has significant influence
 - Shukra Bullions Limited
 - Shukra Land Developers limited

Transaction taken place during the year with related parties:

Particulars	Year ended on 31/03/2016	Year ended on 31/03/2015
Capital Transaction		
Shukra Land Developers Limited(Borrowing)	18,150,000	99,76,727
ShukraLand Developers Limited(Repayment)	18,150,000	43,00,000
Shukra Land Developers Limited(Sale)		1,80,52,560
Ramji Khimji Rajput (Advance Given)	600,000	-
Ramji Khimji Rajput (Repayment)	600,000	
Gaurav Shah (Sale)	-	27,00,000
Saurabh Shah (Advance Given)	277,980	
Saurabh Shah (Repayment)	277,980	
Shukra Bullions Limited(Sale)		13,63,366
Shukra Bullions Limited(Borrowing)	2,235,523	16,13,775
Shukra Bullions Limited(Repayment)	2,235,523	2,50,409

24.2 Deferred Tax Asset \ (Liability):

Particulars	As at 31/03/2016	As AT 31/03/2015
Opening Balance	29,70,785	(2,08,985)
Add/(Less): Deferred Tax due to Timing Differences	(115,112)	31,79,770
Closing Balance	<u>2,855,672</u>	<u>29,70,785</u>

24.3 Impairment Loss:

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

24.4 Earnings Per Share (EPS):

Particulars	Year ended on 31/03/2016	Year ended on 31/03/2015
i) Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	1,03,381	32,61,925
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,35,72,800	1,35,72,800
iii) Basic and Diluted Earnings Per Share(°)	0.24	0.24
iv) Face Value per Equity Share(°)	10	10

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

Sd/-

Satyendra K Jha
Partner
M. N.: 100106
Date: 22-May-2016
Place: Ahmedabad

For and on behalf of Board of Directors
Shukra Jewellery Limited

Sd/-

Director

Date: 22-May-2016
Place: Ahmedabad

Sd/-

Director

SHUKRA JEWELLERY LIMITED

**Regd. Office: 3rd Floor, Panchdhara Complex, Near the Grand Bhagwati Hotel,
S.G. Highway, Bodakdev, Ahmedabad 380 054**

Tele No.-079-40024009

Website: www.shukrajewellery.in Email ID: shukrajewellery@yahoo.co.in

CIN: L52393GJ1991PLC079516

25TH Annual General Meeting to be held on Friday, 30thSeptember, 2016 at 10.30 a.m.
At. 3rd Floor, Panchdhara Complex, Near Grand Bhagwati Hotel, S.G. Highway, Bodakdev Ahmedabad 380 054

ATTENDANCE SLIP

DP ID*	
--------	--

Registered Folio No.	
----------------------	--

Client ID*	
------------	--

No. of Share(s)	
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Name & Address of Shareholder:.....

.....

I/We hereby record my / our presence at the 25th Annual General Meeting at 3rd Floor, Panchdhara Complex, ,Near the Grand Bhagwati Hotel, S.G. Highway Bodakdev, Ahmedabad 380054 (Gujarat) on Friday , the 30th September, 2016 at 10.30 a.m.

Signature of Shareholder / Proxy

*Applicable for investors holdings shares in electronic form.

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

FORM NO. MGT-11

PROXY FORM

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

CIN: L52393GJ1991PLC079516

Name of the Company: Shukra Jewellery Limited

Registered Office : 3rd Floor, Panchdhara Complex, Near The Grand Bhagwati Hotel, S.G. Highway
Bodakdev, Ahmedabad 380 054 (Gujarat)

Name of the Member(s): _____

Registered Address: _____

_____ E-Mail Id: _____

Folio No./Client id:

DP ID:

I/We being the member(s) of _____ shares of Shukra Jewellery Ltd, here by appoint:

- 1) Name: _____ Email id: _____
Address: _____ or failing him
- 2) Name: _____ Email id: _____
Address: _____ or failing him
- 3) Name: _____ Email id: _____
Address: _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, the 30th September, 2016 at 10.30 a.m. at 3rd Floor, Panchdhara Complex, Near The Grand Bhagwati Hotel, S.G. Highway, Bodakdev, Ahmedabad 380 054 Gujarat and at any adjournment thereof in respect of such resolution as are indicated below.

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

Resolution No.	Description	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2016. together with the Reports of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Saurabh C shah as an director		
3	Re-appointment of M/s. S.K.Jha & Co ., Chartered Accountants as the Auditors and fixing their remuneration.		
Special Business			
4	To Appoint Mr. Anilkumar Motilal Patel as an Independent Director For a term of 5 years with effect from 01 st April 2016 .		
5	To Appoint Mr. Ramji Khimabhai Rajput as an Independent Director For a term of 5 years with effect from 01 st April 2016 .		
6	To Appoint Mr. Sandip Kusumchand Shah as an Independent Director For a term of 5 years with effect from 01 st April 2016 .		
7.	To Keep Statuary Register including Financial Statement to other Place.		

Signed this..... Day of2016

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of Rs. 1

Note:

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 22nd Annual General Meeting.
- ** (3) This is only optional. Please put 'X' in the appropriate column against a resolutions indicated in the box.
- (4) Please complete all details including details of Members (S) in above box before Submission.