

SHUKRA JEWELLERY LIMITED

29th
Annual Report
2019-20

SHUKRA JEWELLERY LIMITED

Regd. Office: PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G.
HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054

CIN: L52393GJ1991PLC079516

Web: www.shukrajewellery.in, Email: shukrajewellery@yahoo.co.in, Telephone No.: 079-40024009

IMPORTANT COMMUNICATION TO MEMBERS

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

SHUKRA JEWELLERY LIMITED

Board of Directors

1. CHANDRAKANT HIMMATLAL SHAH	DIRECTOR
2. MAYURI CHANDRAKANT SHAH	DIRECTOR
3. AEJAZAHMED MOHAMMED HUSSAIN PUTHAWALA	WHOLE TIME DIRECTOR
3. ANILKUMAR MOTILAL PATEL	INDEPENDENT DIRECTOR
IP KUSUMCHAND SHAH	INDEPENDENT DIRECTOR
5. MINTU NILESH KUMAR SHAH	INDEPENDENT DIRECTOR
7. SUDHIRKUMAR PRAJAPATI	CFO
HARSH KULDIP SHAH	COMPANY SECRETARY (W.E.F. 16.04.2019 and up to 30.07.2020)
AUDITORS	S K JHA & CO. Chartered Accountant 204, ISCON PLAZA, SATELLITE ROAD, SATELLITE AHMEDABAD 380015
BANKERS	ORIENTAL BANK OF COMMERCE MUMBAI ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK MUMBAI AXIS BANK SHUBH SHUKRA AHMEDABAD AXIS BANK SHANTI SHUKRA AHMEDABAD INDIAN BANK AHMEDABAD
REGISTERED OFFICE	PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054
FACTORY	6/14, CHIRAG INDUSTRIAL COMPLEX, 39/40, GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD, DAMAN (U.T.) - 396210
REGISTRAR & TRANSFER AGENT	BIG SHARE SERVICES PVT LTD 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI EAST, MUMBAI 400059 MAHARASHTRA

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VENUE OF AGM AND OTHER DETAILS

DATE : 30TH December, 2020

DAY : Wednesday

TIME : 03.00P.M.

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

BOOK CLOSURE DATE :FROM 23RDDECEMBER, 2020 TO 30TH DECEMBER, 2020
(BOTH DAY INCLUSIVE)

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SHUKRA JEWELLERY LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th Twenty Ninth Annual General Meeting** of the Members of Shukra Jewellery Limited will be held on Wednesday, 30th December, 2020 at 03.00P.M. IST at the Registered Office of the Company at Panchdhara Complex 3rd Floor near the Grand Bhagawati Hotel S.G. Highway Bodakdev Ahmedabad Gujarat 380054 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Mayuri Chandrakant Shah (DIN 01188108), who retires by rotation and being eligible, he offers herself for re-appointment.

REGISTERED OFFICE:
PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
For SHUKRA JEWELLERY Limited

Place: AHMEDABAD
Date: 13.11.2020

Sd/-
Chandrakant H Shah
Director
DIN 01188001

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member. Proxies in order to be effective must be duly stamped and received by the company at least 48 hours before the commencement of the meeting.

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

2. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 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. 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.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. 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.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd December, 2020 to Wednesday, December 30, 2020 (both days inclusive)
7. 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.
8. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. The Company's shares are listed on BSE Limited, Mumbai.
11. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

BIG SHARE SERVICE PRIVATE LIMITED
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS, MAKWANA ROAD,
MAROL, ANDHERI EAST, MUMBAI 400059
MAHARASHTRA
Telephone No.-022- 62638200, Fax : 62638299
mail : info@bigshareonline.com

12. 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.
13. 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.
14. Members who are holding share in dematerialized form are requested to bring their Clint ID and DP ID numbers for easy identification at the meeting.
15. 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.
16. 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.
17. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.
18. **VOTING THROUGH ELECTONIC 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. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not entitled to cast their vote again.
- (iv) The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
- (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd December, 2020.
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd December, 2020 only shall be entitled to avail the facility of e-voting/remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd December, 2020 may obtain the User ID and Password from Big Share Services Private Limited (Registrar & Transfer Agent of the Company.)
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson. The results declared along with consolidated scrutinizer's report shall be placed on the website of the Company (www.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 December, 2020.

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

Commencement of e-voting	SUNDAY, 27th December, 2020 at 10:00 AM IST
End of e-voting period	TUESDAY, 29th December, 2020 at 05:00 PM IST

E-voting shall not be allowed beyond Tuesday, 29th December, 2020 at 05:00 PM IST. The e-voting module shall be disabled by CDSL for voting thereafter. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the Cut-offDate may cast their votes electronically. The **Cut-offDate for the purpose of e-voting is 23rd December, 2020.**

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

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

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

DETAILS ON STEP 1 ARE MENTIONED BELOW:

How to Log-into NSDL e-Voting website?

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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

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

DETAILS ON STEP 2 IS GIVEN BELOW:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
For SHUKRA JEWELLERY Limited

Place: AHMEDABAD
Date: 13.11.2020

Sd/-
Chandrakant H Shah
Director

DIN 01188001

ANNEXURE TO THE NOTICE

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

Item No. 2

Brief resume of director to be reappointed

Mrs. MayuriChandrakant shah (Din No. 01188108) Director is the founder of our Company. She has served our company for more than 20 years. His zeal and dedication towards work has helped the company to achieve greater heights. Our company needs his foresight and knowledge for future development.

The Details of MayuriChandrakant shah is pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mrs. MayuriChandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	13/12/1991
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1.SHUKRA BULLIONS LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED 3. SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee	N.A.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	0
Remuneration proposed to be paid	0
No. of Board Meetings attended during the year (out of * held)	6
Shareholding of the Director in the Company	910000 Equity shares of Face Value of Rs. 10 each (6.70%)
Relationship with other Directors / Key Managerial Personnel	Relative of Mr. ChandrakantHimmatlal Shah Director

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mrs.MayuriChandrakant Shah as Directors of the Company.

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

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs.MayuriChandrakantShah being appointee, are concerned or interested in the resolution.

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BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
For SHUKRA JEWELLERY Limited

Sd/-
Chandrakant H Shah

Place: AHMEDABAD
Date: 13.11.2020

Director
DIN 01188001

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SHUKRA JEWELLERY LIMITED

DIRECTOR'S REPORT

To,
Dear Shareholders,

The Directors of your Company have pleasure in submitting their Twenty Ninth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2020.

FINANCIAL HIGHLIGHTS

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

Particulars	Year ended 31st March 2020 (STANALONE)	Year ended 31st March 2019 (STANALONE)	Year ended 31st March 2020 (CONSOLIDATED)	Year ended 31st March 2019 (CONSOLIDATED)
Turnover	36,92,04,098	19,20,47,768	36,92,04,098	19,20,47,768
Profit/(Loss) before taxation	35,02,747	35,52,272	35,02,747	35,52,272
Less: Current Tax	-5,46,428	-6,57,170	-5,46,428	-6,57,170
Deferred Tax	-1,89,037	-5,75,805	-1,89,037	-5,75,805
Income Tax earlier years	0	0	0	0
Profit For The Year	27,67,281	23,19,297	27,67,281	23,19,297
Add: Balance in Profit and Loss Account	0	10,755,000	-12,08,158	28,77,234
Sub Total	27,67,281	13,074,297	15,59,123	51,96,531
Less: Appropriation	0	0	0	0
Adjustment relating to Fixed Assets	0	0	0	0
Transferred to General Reserve	0	0	0	0
Closing Balance	27,67,281	13,074,297	15,59,123	51,96,531

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the turnover of the company has increased by almost 105% compared to the previous year. And so on, the Profit of the company has also been increased from Rs. 23,19,297/- to Rs. 27,67,281/-. That is mainly because company is shifting its focus from gems and jewellery segment to real estate segment. During the year turnover of real estate segment increased and diamond segment decreased.

Barring unforeseen events, your director expects to achieve good results in the coming years in the same field of operation.

DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March 2020.

TRANSFER TO RESERVES

No amount has been transferred to General Reserve Account.

ANNUAL RETURN

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

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

BUSINESS

Company is in Real Estate Business as well as Gems & Jewellery business. Two projects of the company namely SHANTI SHUKRA at Ahmedabad and SHUBH SHUKRA at Visnagar have already started in the previous year and are running as per expected level.

The company is working very hard to sustain and accelerate its growth in the competitive market as well as to provide better result than earlier years.

DIRECTOR& KMP

Mrs. Mayuri Chandrakant Shah (DIN 01188108) Director of the Company liable to retire at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment. Your directors recommend to pass resolution for his appointment.

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

DEPOSITS FROM PUBLIC

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

INSURANCE

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

SHARE CAPITAL OF THE COMPANY

During the year under review, there is no change in capital structure of the company and the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

AUDITORS' REPORT

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

SUBSIDIARIES & ASSOCIATE COMPANIES

The Company does not have any subsidiary. Shukra Bullions Limited is an associate company and under the same management.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. That such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2020 and of the profit and loss of the Company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.
5. That internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.
6. That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

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

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Anilkumar Motilal Patel (DIN: 02476222), Mr. Sandip Kusumchand Shah (DIN: 06637028) and Mrs. Mintu Niles Kumar Shah submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2019-20 given at the Corporate Governance Report and forming part of this report.

AUDIT COMMITTEE:

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

REMUNERATION & NOMINATION COMMITTEE:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS – NOT APPLICABLE

TRANSACTIONS WITH RELATED PARTIES

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

DEPOSITORY SERVICES:

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

CODE OF CONDUCT:

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

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

STATUTORY AUDITORS

M/s. S.K. JHA & CO., Chartered Accountants, Ahmedabad, (having Firm Registration No. 126173W with the Institute of Chartered Accountants of India), were appointed as statutory auditor of the company to hold office from the conclusion of 27th AGM till the conclusion of 32nd AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. S.K. JHA & Co. confirming to the effect that their appointment, would be accordance with the provision of Section 141 of the Companies Act, 2013.

Provision of Company (Amendment) Act 2017 become effective from 7TH May 2018 and thus Board has noted the appointment of auditor made for the period from the conclusion of 27TH Annual General Meeting to Conclusion of 32ND Annual General Meeting and hence there is no change in auditor formal resolution for ratification is not mentioned in the notice.

COST AUDITOR

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

AUDITORS' REPORT, SECRETARIAL AUDIT AND 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, does not call for any further comment.

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

Report of the secretarial auditor is given as an Annexure A-2 which forms part of this report. With reference to qualification stated in Secretarial Audit report, Board reports that company adhered to timely compliance necessary applicable law. Board noted the lapse which is unintentional and assure that in future timely compliance of the same.

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

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

ENVIRONMENT AND SAFETY:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

BOARD EVALUATION

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE GOVERNANCE

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

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

LISITNG

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

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

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

PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

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

d. The number of permanent employees on the rolls of Company- employees. 06

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

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Remuneration given to KMP namely CFO and CS are below the average remuneration the time and contribution given by the KMP can not only measured in terms of percentages.Considering current situation of company and remuneration received by KMP above data are not comparable.

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:*

Particular	March 31, 2020	March 31, 2019	% Change
Market Capitalization	18.87 CR.	31.01 CR.	(39.14%)
Price Earnings Ratio	18.75	22.85	(17.94%)

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

Market Price (BSE)	As given below
-	-

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

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Comparison of each remuneration of the key managerial personnel against the performance of the Company:As none of the directors is receiving any remuneration, the data is not comparable.

j. The key parameters for any variable component of remuneration availed by the directors: N.A.

k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None

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

TAXES:

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

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between

the end of the financial year to which this financial statements relate on the date of this Report.

REGISTERED OFFICE:
 PANCHDHARA COMPLEX
 3RD FLOOR NEAR THE GRAND
 BHAGAWATI HOTEL S.G. HIGHWAY
 BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
 For SHUKRA JEWELLERY LIMITED

Place : AHMEDABAD
 Date: 13.11.2020

Sd/-
 Chandrakant H Shah
 Director
 (DIN 01188001)

MANAGEMENT DISCUSSION AND ANALYSIS:

1. A. MANAGEMENT DISCUSSION INDUSTRY OUTLOOK: GEM & JEWELLERY INDUSTRY OVERVIEW

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

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

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 75 billion as of 2019 and is estimated to reach US\$ 100 billion by 2025. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

Real estate segment is improving in India. Particularly Government spending is increasing in infrastructure and public utility sector. Due to enactment of RERA, a better transparency will lead to higher investment in real estate sector.

2. OPPORTUNITIES AND THREATS:

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

promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

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

In real estate segment government is promoting affordable housing scheme to provide houses to low income people at affordable rates, various incentives is given to customer in the form of interest subsidies. Any change in government policies may have impact on the performance of company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (KINDLY PROVIDE INFORMATION)- Reports in Audit report

4. INITIATIVES

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

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

Company is negotiating for export orders with international buyers and management is hopeful to achieve higher export turnover during the year. Company has entered in to Real Estate business along with existing business. Company is negotiating for land at Ahmedabad for development.

5. RISKS AND CONCERNS:

Company is in the Gems and Jewellery business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. The unavailability of fund is also affecting India's position in the international market. India's gems and jewellery exports fell by 5 per cent in 2017-18 to \$40-97 billion, mainly because of credit crunch and GST glitches. Government has restricted import and now a days most government of policies are demotivating import of Gold. But even today people have more faith in gold than government bonds. Future unfavorable government policies may have impact on business of the company.

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

6. INTERNAL CONTROL SYSTEM:

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

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

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

7. HUMAN RESOURCES:

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

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

During the year under review operational performance increased to approx 92.26% proportionately profit before tax increased to approx 19%.

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

During the year there is no much change in the income and other financial ratios except certain item that was reclassified to profit and loss account the same is already mentioned in audited balance sheet.

B. DISCLOSURE OF ACCOUNTING TREATMENT

The same has been provided in Auditor's report.

ACKNOWLEDGMENT:

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

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

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BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors

For SHUKRA JEWELLERY Limited

Sd/-

Chandrakant H Shah

Place: AHMEDABAD

Date: 13.11.2020

Director

(DIN 01188001)

SHUKRA JEWELLERY LIMITED

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE 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

I. Composition and Category

As on March 31, 2020 the structure of the Board of the Company maintained an optimum mix of Executive, Non- Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's current strength is 6 members, who are having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of 1 Woman Non-Executive Non Independent Director, 2 Non Executive- Non Independent Director, 1 Executive Director and 3 Non-Executive Independent Directors.

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

Table 1: Composition of the Board of Directors as on March 31, 2020.

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

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	Chairperson
1.	Mr. Chandrakant Himmatlal Shah	Chairperson/ Director	6	YES	3	0	--	--
2.	Mrs. Mayuri Chandrakant Shah	Non Executive / Director	6	YES	3	0	--	--
3.	Mr. Anilkumar Motilal Patel	Non-Executive/ Independent Director	6	YES	1	0	2	1
4.	Mr. Sandip Kusumchand Shah	Non-Executive/ Independent Director	6	YES	1	0	2	1
5.	Mrs. Mintu Shah	Non-Executive/ Independent Director	6	YES	1	0	2	1
6.	**** Mr. Aejaz Puthawala	Non-Executive/ Non Independent Director	6	YES	2	0	--	--

**** Mr. AejazPuthawala was appointed as wholetime director w.e.f. 11.06.2019

I. Relationships between Directors inter-se

Mr. ChandrakantHimmatlal Shah is related to Mrs. MayuriChandrakant Shah as husband.

II. Shareholding of Non- Executive Independent Directors

The shareholding in the Company by the Non-Executive Independent Directors in their own name is 99600shares.

IV. Familiarization Programme for Independent Directors:

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

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

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

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

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

During the year 2018-2019, the Board met 7(Seven) times. Details of these Meetings are as follows: -

Sr. No.	Date of Board Meeting
1.	16/04/2019
2.	11/06/2019
3.	30/05/2019
4.	13/08/2019
5.	14/11/2019
6.	14/02/2020
7.	18/03/2020*

- Independents Directors meeting.
-

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2020are given below.

Name of the Director	Category	Attendance particular 2019-20				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorsh ip in other Public Ltd. Cos	Chairman/ Member Shipin otherpublic limited Cos.
1.CHANDRAKANT HIMMATLAL SHAH	Non-Executive	7	6	yes	3	3
2.MAYURI CHANDRAKANT SHAH	Non-Executive	7	6	yes	3	--
3. ANILKUMAR MOTILAL PATEL	Independent	7	7	yes	1	--
4. SANDIP KUSUMCHAND SHAH	Independent	7	7	yes	1	--

5. MINTU NILESHKUMAR SHAH	Independent	7	7	yes	1	--
6. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	Non-Executive	7	6	Yes	2	--

VI. Information on Directors Re-appointment

The details of Mrs. MayuriChandrakant Shahin pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mrs. MayuriChandrakant Shah
Date of Birth	07/05/1960
Date of Appointment	13/12/1991
Qualification	Graduate
Expertise in specific functional Areas	Management & Administration
List of Companies in which directorship is held as on	1. SHUKRA BULLIONS LIMITED 2. SHUKRA LAND DEVELOPERS LIMITED 3. SHUKRA CLUB & RESORTS LIMITED
Chairman / Member of the committee	N.A.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	0
Remuneration proposed to be paid	0
No. of Board Meetings attended during the year (out of * held)	6
Shareholding of the Director in the Company	910000 Equity shares of Face Value of Rs. 10 each (6.70%)
Relationship with other Directors / Key Managerial Personnel	Relative of Mr. ChandrakantHimmatlal Shah Director

* only public limited companies are considered

VII. INFORMATION SUPPLIED TO BOARD:

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

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

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

- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc.

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

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

IX. COMMITTEES OF BOARD:

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

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

3. Audit Committee

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

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

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

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

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

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

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

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

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

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

The Chairperson of the Committee was present at the Annual General Meeting held on 29/09/2018 to attend the shareholder's queries.

4. NOMINATION & REMUNERATION COMMITTEE

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

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

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

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

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

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

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.

- Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

REMUNERATION OF DIRECTORS

During the Financial Year 2019-20 the Company has not paid remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2019-20.

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

(in Rs.)

Particulars		
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 2019-20 are given below:

Particulars	Chandrakant shah	Mayuri Shah	Aejazahmed Puthawala
Sitting Fees	NIL	NIL	NIL
Shareholding in the Company	1893400	910000	NIL

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

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

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

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

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

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

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

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

Name of the Members	Status	No. of Meetings Attended
Mrs. Mintu Nilesh shah	Chairman	4
Mr. Anil Motilal Patel	Member	4
Mr. SandipKusumchand Shah	Member	4

During the financial year 2019-20, 4 [Four] meetings were held on 30/05/2019, 13/08/2019, 14/11/2019 and 14/02/2020.

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

Sr. No.	Nature of Complaints	Received	Disposed Off	Pending
1.	Non Receipt of Demat Credit	0	0	NIL
2.	Non Receipt of Demat Rejection	1	1	NIL
3.	Sebi	1	1	NIL
4.	NSDL Demat Rejection	1	1	NIL
	Total	NIL	NIL	NIL

There were no complaints pending as on 31st March, 2020.

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

6. Risk Management

The company has mechanism to inform the Board Members about the risk assessment & mitigation procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as it is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014. The Board of Directors of the company and the Audit committee shall periodically review and evaluate the risk Management system of the company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

7. CODE OF CONDUCT

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

8. Exclusive email id:

The Company has designated the e-mail ID: 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

9. SHARE TRANSFER:

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

10. MARKET PRICE DATA:

Details of market prices of the share the Stock Exchanges during the year 2019-20 are mentioned under the head of stock code of this report.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

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

12. ANNUAL GENERAL MEETINGS

29th Twenty Ninth Annual General Meeting of the Members of ShukraJewellery Limited will be held on Wednesday, 30th December, 2020 at 03.00P.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

Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2018-19	30/09/2019	10:30 A.M.	Registered office	Nil
2017-18	29/09/2018	10:30 A.M.	Registered office	Nil
2016-17	29/09/2017	10:30 A.M.	Registered office	Nil

13. MEANS OF COMMUNICATION:

- (i) Quarterly results: Results are submitted to Stock Exchanges electronically & published in newspapers and uploaded on the Company's website.
- (ii) Newspapers wherein results normally prominent: Free Press Journal & LokMitra, Ahmedabad edition.
- (iii) Any website where displayed: www.shukrajewellery.in

14. COMPLIANCE OFFICER:

The company has appointed Mr. Harsh Kuldip Shah as company secretary and compliance officer on 16.04.2019.

15. LISTING

At present your Company's securities are listed on the BSE Limited.

16. STOCK CODE

(1.) Trading Scrip Code at The Bombay Stock Exchange Ltd.: 523790

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

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2019	--	--	39487.45	38460.25
May. 2019	--	--	40124.96	36956.10
Jun. 2019	--	--	40312.07	38870.96
Jul. 2019	--	--	40032.41	37128.26
Aug. 2019	--	--	37807.55	36102.35
Sep. 2019	21.75	21.75	39441.12	35987.80
Oct. 2019	20.70	20.70	40392.22	37415.83
Nov. 2019	--	--	41163.79	40014.23
Dec. 2019	19.70	19.70	41809.96	40135.37
Jan. 2020	--	--	42273.87	40476.55
Feb. 2020	--	--	41709.30	38219.97
Mar. 2020	18.75	18.75	39083.17	25638.90

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

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

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

(ii) Share Transfer System:

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

17. FINANCIAL RESULTS:

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

18. BOOK CLOSURE

During the year, for updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members were remained closed from 23/12/2020 (Wednesday) to 30/12/2020 (Wednesday) (both days inclusive).

19. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2020

Indian	
1.Promoters and Promoter Group	42.44
2. Public Shareholding	57.56
Foreign	
1. Promoters and Promoter Group	
2. Public Shareholding	
TOTAL	100.00

20. Distribution Of Shareholding as on 31.03.2020

No. of Equity Shares held	No. of Shareholders	Percentage of Total	Share Amount	Percentage Of Total
Upto-5000	19628	91.5485	4163200	30.6731
5001-10001	1283	5.9841	999900	7.3669
10001-20000	310	1.4459	480500	3.5402
20001-30000	69	0.3218	180100	1.3269
30001-40000	37	0.1726	129200	0.9519
40001-50000	24	0.1119	114500	0.8436
50001-100000	47	0.2192	364800	2.6877
100000 & ABOVE	42	0.1959	7140600	52.6096
Total	21440	100.00	13572800	100.0000

Address for Correspondence:

Shukra Jewellery Limited
 PANCHDHARA COMPLEX 3RD FLOOR
 NEAR THE GRAND BHAGAWATI HOTEL
 S.G. HIGHWAY BODAKDEV
 AHMEDABAD GUJARAT 380054
 E-mail: shukrajewellery@yahoo.co.in

21. REGISTERED OFFICE:

The registered office of the Company situated at PANCHDHARA COMPLEX 3RD FLOOR
 NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054

Plant Location

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

22. OTHER DISCLOSURES

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

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

(ii) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;** None

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

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

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

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

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

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

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

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

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

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

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

23. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company

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

24. CODE OF CONDUCT:

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

25. DISCLOSURE OF EVENTS OR INFORMATION:

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

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.

26. MANAGEMENT DISCUSSIONS & ANALYSIS:

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

27. STEPS FOR PREVENTION OF INSIDER TRADING:

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

28. CFO CERTIFICATION:

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

29. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

Due to Covid-19 Situation Audit Process is delayed and a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the **Listing Regulations**. Will be attached annexed to the report.

30. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of **Listing Regulations** is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2020.

REGISTERED OFFICE:
PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
For, SHUKRA JEWELLERY Limited

Place : AHMEDABAD
Date: 13.11.2020

Sd/-
Chandrakant H Shah
Director
(DIN 01188001)

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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 31st March 2020.

Sd/-
Chandrakant H Shah

Place : AHMEDABAD
Date 13.11.2020

Director
(DIN 01188001)

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of
SHUKRA JEWELLERY LIMITED.
AHMEDABAD

We have examined the compliance of conditions of Corporate Governance by SHUKRA JEWELLERY LIMITED ("the Company"), for the year ended on 31st March, 2020 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as referred to in Regulation 15(2) of the Listing Regulations.

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

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

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

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

Place : AHMEDABAD

Date: 21/11/2020
Satyendra K Jha

For, S K Jha & Co.
Chartered Accountants
Firm's Registration No. -126173W
Sd/-

Partner
Membership NO. 100106

UDIN : 20100106AAAACR1300

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**CFO Certification
Regulation 17(8) of SEBI LODR**

To
The Board of Directors,
SHUKRA JEWELLERY LIMITED
Ahmedabad

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 Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
SUDHIRKUMAR PRAJAPATI
CFO

Place : AHMEDABAD
Dated : 13.11.2020

Form No. AOC-2

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

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

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

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts / arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date(s) 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 material contracts or arrangement or transactions at arm's length basis:

(a)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Land Developers Limited
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto Rs. 25 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

(b)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shree Adinath developers
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto 25 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018
f)	Amount paid as advances, if any	N.A.

(c)

SL. NO.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Bullions Ltd
b)	Nature of contracts/arrangements/transactions	Purchase, Investment Exp.
c)	Duration of the contracts / arrangements/transactions	At will
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale and/or purchase upto 25 Cr.
e)	Date(s) of approval by the Board, if any	30.05.2018

f)	Amount paid as advances, if any	N.A.
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REGISTERED OFFICE:
 PANCHDHARA COMPLEX
 3RD FLOOR NEAR THE GRAND
 BHAGAWATI HOTEL S.G. HIGHWAY
 BODAKDEV AHMEDABAD GUJARAT 380054

By order of the Board of Directors
 For, SHUKRA JEWELLERY Limited

Place : AHMEDABAD
 Date : 13.11.2020

Sd/-
 Chandrakant H Shah
 Director
 (DIN 01188001)

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

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

To,
 The Members,
SHUKRA 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, 2020 prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by SHUKRA JEWELLERY LIMITED ("the Company") for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (Not Applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not Applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2020:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Based on the representation given by the Management of the Company and informed that there are no such laws which are specifically applicable to the business of the Company.
- (vii) I have also examined compliance with the applicable clauses of the following:
 - (a) The listing agreements entered into by the Company with the Bombay Stock Exchange.
 - (b) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India is prima facie complied.

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

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

and based on the above examination, I/We hereby report that, during the Review Period:

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

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1	<i>Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018</i>		<i>Company has not filed certificate for the quarter ended 31.03.2019.</i>

In our opinion and to the best of our information and according to the explanations given to us the Company has complied with the conditions of SEBI (LODR) Regulations 2015 and the guidelines or directives issued by the relevant authorities and subject to what is stated above, we certify that Company has complied with the conditions, as stipulated in the above-mentioned Listing Regulations.

I further report that;

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

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

Sd/-
CS KishorDudhatra
Practising Company Secretary
FCS No – 7236
COP No – 3959
UDIN: F007236B000645016

Place: Ahmedabad
Date: 01.09.2020

Annexure-MR-3 A

To,
The Members
SHUKRA JEWELLERY LIMITED.

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

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

Date: 01.09.2020
Place: Ahmedabad

Sd/-
Mr. KishorDudhatra
Practicing Company Secretary

M.NO.FCS: 7236

UDIN: F007236B000645016

ANNEXURE A-3

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION

No technology has been imported during the year.

FOREIGN EXCHANGE EARNING/OUTGO

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

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

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

29TH Annual General Meeting to be held on Wednesday, 30th December, 2020 at 03.00 P.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)	

Name & Address of Shareholder:

I/We hereby record my / our presence at the 29th Annual General Meeting at 3rd Floor, Panchdhara Complex, Near the Grand Bhagwati Hotel, S.G. Highway Bodakdev, Ahmedabad 380054 (Gujarat) on Wednesday, 30th December, 2020 at 03.00 P.M.

Signature of Shareholder / Proxy

*Applicable for investors holding 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, 2013 and 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 29th Annual General Meeting of the Company, to be held on Wednesday, 30th December, 2020 at 03.00 P.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 of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Appointment of Mrs. MayuriChandrakant Shah (DIN 01188108) Director liable to retire by rotation.		
3			
4.			

Signed this..... Day of2020

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 28th 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shukra Jewellery Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Shukra Jewellery Limited (*“the Company”*) which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matters

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

Key Audit Matters

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

Sr. No.	Key Audit Matter
1.	Revenue Recognition of Real Estate Business During the year, the company has sold the flat in Shanti Shukra Project, developed by the company. The estimated project cost submitted to RERA is Rs. 36,68,18,411. However, the cost has escalated during the financial year and the cost incurred till balance sheet date is Rs. 45,88,11,000. The management has estimated of completion of project at Rs. 48,70,00,000 and apportioned the cost of flat sold proportionately on the basis of revised estimated cost.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and

accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and

to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Satyendra K Jha
Partner
M.No. 100106
UDIN: 20100106AAAABB7120

Date: 30th June, 2020
Place: Ahmedabad

Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the 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 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 books records.
- iii. As per our observation, during the year company has given business purpose advance to its associate concerns for which approval in AGM is already taken.
 - a. According the representation received from the management, the term and condition of the loan are not prejudicial to the interest of the company.
 - b. As informed to us, the advance is for purchase of Land, Flats, Plots & Villas from the concerns, thus, schedule of repayment is not applicable.
 - c. As stated above, the advance is for purchase of Land, Flats, Plots & Villas thus, the clause is not applicable.
- 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, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts of Rs. 20,25,508 GST payable were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

B) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. The company has not raised any moneys by way of term loans during the current year.

Yes, Loan of Rs. 9.75 crores is sanctioned for Construction of Real Estate Project under execution namely Shanti Shukra at Narol of Ahmedabad. Amount outstanding as on balance sheet date is Rs. 2,58,33,993.

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 3 (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. The details have been disclosed in the Financial Statements as required by the applicable Ind AS in Note 29 of Financial Statements.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of

the Order are not applicable to the Company and hence not commented upon.

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

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

Satyendra K Jha
Partner
M.No. 100106

Date: 30th June, 2020
Place: Ahmedabad

“Annexure 2” 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, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Satyendra K Jha
Partner
M.No. 100106

Date: 30th June, 2020
Place: Ahmedabad

Shukra Jewellery Limited
Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	5,513,669	6,592,695
(b) Financial Assets			
(i) Investments	5	20,315,000	20,315,000
(ii) Loans & Advances	6	245,039,198	252,108,082
(iii) Trade Receivables	7	49,513,720	50,602,871
(c) Deferred Tax Assets	8	1,776,401	1,965,438
(d) Other non-current assets			-
Current assets			
(a) Inventories	9	160,028,742	422,834,135
(b) Financial Assets			
(i) Trade Receivable	10	36,241,575	3,792,046
(ii) Cash and cash equivalents	11	1,863,066	10,919,050
(iii) Loans	12	14,013,113	17,221,345
(c) Other Current Assets	13	3,362,697	7,003,780
Total Assets		537,667,182	793,354,443
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	129,904,000	129,904,000
(b) Other Equity		219,067,720	216,300,439
Liabilities			
Non Current Liabilities			
(a) Deffered Tax Liabilities	8	-	-
(b) Loans	15	10,506,156	13,013,470
(c) Other Non Current Liabilities	16	55,313,618	268,620,477
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	56,365,454	46,958,835
(ii) Loans	18	45,772,810	92,494,324
(b) Other current liabilities	19	20,190,995	25,405,726
(c) Provisions		-	-
(d) Current Tax Provisions		546,428	657,170
Total Equity and Liabilities		537,667,182	793,354,443
See accompanying notes forming parts of the financial statements			
In terms of our report attached of the even date			
For, S K Jha & Co.		For and on Behalf of Board of Directors	
Chartered Accountants		Shukra Jewellery Limited	
FRN: 126173W			
Satyendra K Jha		Chandrakant Shah	Mayuri Shah
Partner		Director	Director
M.No. 100106		DIN: 01188001	DIN : 01188108
UDIN: 20100106AAAABB7120			
Date: 30.06.2020		Date: 30.06.2020	
Place: Ahmedabad		Place: Ahmedabad	

Shukra Jewellery Limited
Statement of Profit and Loss for the Year ended 31st March, 2020

Particulars		Note No.	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
I	Revenue From Operations	20	369,204,098	179,902,241
II	Other Income	21	-	12,145,527
III	Total Income (I+II)		369,204,098	192,047,768
IV	Expenses			
	Purchase of Stock in Trade		-	59,660,398
	Cost of Real Estate Projects	22	291,600,929	133,601,603
	Changes in Inventories	23	39,470,013	(26,769,677)
	Employee benefits expense	24	2,500,368	5,218,154
	Finance costs	25	2,944,825	1,976,567
	Depreciation and amortization expense	4	1,079,026	1,423,437
	Other expenses	26	28,106,190	13,385,014
	Total expenses (IV)		365,701,351	188,495,496
V	Profit/(loss) before exceptional items and tax (I-IV)		3,502,747	3,552,272
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		3,502,747	3,552,272
VIII	Tax expense:			
	(1) Current Tax		(546,428)	(657,170)
	(2) Deferred Tax		(189,037)	(575,805)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,767,281	2,319,297
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		2,767,281	2,319,297
XIV	Other Comprehensive Income		-	-
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	10,755,000
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		2,767,281	13,074,297
XVI	Earnings per equity share (for continuing operation):		0.20	0.17
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):		-	-
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for continuing & discontinuing operation):		0.20	0.17
	(1) Basic			
	(2) Diluted			

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

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

For and on Behalf of Board of Directors
Shukra Jewellery Limited

Satyendra K Jha
Partner
M.No. 100106
UDIN: 20100106AAAABB7120

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN : 01188108

Date: 30.06.2020
Place: Ahmedabad

Date: 30.06.2020
Place: Ahmedabad

Shukra Jewellery Limited
Cashflow Statement for the Year ended 31st March, 2020

Particulars	For the year ended 31 st March 2020 (Amt in Rs.)	For the year ended 31 st March 2019 (Amt in Rs.)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	3,502,747	3,552,272
<u>Adjustments for:-</u>		
Finance Cost	2,944,825	1,976,567
Depreciation and Amortisation	1,079,026	1,423,437
Operating Profit/(Loss) before changes in Working Capital	7,526,597	6,952,276
<u>Changes In Working Capital</u>		
Increase /(Decrease) in Trade Payables	9,406,619	(1,944,752)
Increase /(Decrease) in Other Current Liabilities	(5,214,732)	(19,526,582)
Increase /(Decrease) in Short Term Provision	(110,742)	(42,760)
(Increase) /Decrease in Inventories	262,805,393	(155,543,949)
(Increase) /Decrease in Trade Receivables	(31,360,378)	219,923,185
(Increase) /Decrease in Other Current Assets	3,641,083	(4,273,338)
Operating Profit/(Loss) after changes in Working Capital	246,693,841	45,544,082
Less: Taxes Paid	(546,428)	(657,170)
Net Cash Flow from Operating Activities (A)	246,147,413	44,886,912
(B) Cash flow from Investing Activities		
Purchase of Fixed Assets	-	(50,000)
Proceeds from Advances	10,277,116	(121,348,417)
Net Cash Flow from Investing Activities (B)	10,277,116	(121,398,416)
(C) Cash flow from Financing Activities		
Proceeds from Borrowings(net of repayment)	(49,228,829)	39,457,683
Finance Cost	(2,944,825)	(1,976,567)
Other Non Current Assets Changes	(213,306,859)	40,119,082
Net Cash Flow from Financing Activities (C)	(265,480,513)	77,600,199
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9,055,984)	1,088,694
Cash and Cash Equivalents at the Beginning of the Period	10,919,050	9,830,356
Cash and Cash Equivalents at the Ending of the Period	1,863,066	10,919,050
See accompanying notes forming parts of the financial statements		
In terms of our report attached of the even date		
For, S K Jha & Co. Chartered Accountants FRN: 126173W	For and on Behalf of Board of Directors Shukra Jewellery Limited	
Satyendra K Jha Partner M.No. 100106 UDIN: 20100106AAAABB7120	Chandrakant Shah Director DIN: 01188001	Mayuri Shah Director DIN: 01188108
Date: 30.06.2020 Place: Ahmedabad	Date: 30.06.2020 Place: Ahmedabad	

Shukra Jewellery Limited
Statement of Changes in Equity for the Year Ended 31st March, 2020

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31 st March, 2019	13,572,800	129,904,000
As at 31 st March, 2020	13,572,800	129,904,000

B. Other Equity

(Amount in Rs.)

Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
As at 31st March, 2018	-	203,226,142	-	203,226,142
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Profit/Loss during the current period	2,767,281	2,319,297	-	5,086,578
Comprehensive Income for the year	-	10,755,000	-	10,755,000
Total Comprehensive Income for the year	2,767,281	13,074,297	-	15,841,578
Transfer to retained earnings	-	-	-	-
As at 31st March, 2019	2,767,281	216,300,439	-	219,067,720
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Profit/Loss during the current period	-	2,767,281	-	2,767,281
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	2,767,281	-	2,767,281
Transfer to retained earnings	-	-	-	-
As at 31st March, 2020	-	219,067,720	-	219,067,720

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

For and on Behalf of Board of Directors
Shukra Jewellery Limited

Satyendra K Jha
Partner
M.No. 100106
UDIN: 20100106AAAABB7120

Chandrakant Shah Mayuri Shah
Director Director
DIN: 01188001 DIN: 01188108

Date: 30.06.2020
Place: Ahmedabad

Date: 30.06.2020
Place: Ahmedabad

Note 14: Equity Share Capital

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

(i) Authorised, Issued, Subscribed & Paid-up Capital:

Particulars	As at 31 st March, 2020 (Amt. in Rs.)		As at 31 st March, 2019 (Amt. in Rs.)	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
Authorised				
Equity shares of Rs. 10/- each	20,000,000	200,000,000	20,000,000	200,000,000
Issued, Subscribed & Paid up Capital				
Equity shares of Rs. 10/- each	13,572,800	135,728,000	13,572,800	135,728,000
Less: Calls-in Arrears	224,800	5,824,000	224,800	5,824,000
Total		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.

(ii) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below:

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	13,572,800	135,728,000	13,572,800	135,728,000
Shares issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shares Outstanding at the end of the year	13,572,800	135,728,000	13,572,800	135,728,000

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

Name of Share Holder	As at 31 st March 2020		As at 31 st March 2019	
	Number	% Held	Number	% Held
Chandrakant H Shah	1,893,400	13.95	1,893,400	13.95
Jayendra H Shah	1,250,000	9.21	1,250,000	9.21
Shukra Bullion Limited	1,255,100	9.25	1,255,100	9.25
Mayuri C Shah	910,000	6.70	910,000	6.70

Note 15 Long Term Borrowings

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Secured From Bank		
Indian Bank*	-	-
Indian Bank**	10,506,156	13,013,470
Total	10,506,156	13,013,470

* The company has taken Construction Loan of Rs. 9.75 Crores from Indian Bank against the equitable mortgage of Land of the Shanti Shukra Project, Building to be Constructed situated at Survey No. 139/2 F.P No. 53/1, behind Old Narol Court, Ahmedabad and Residential House of a Director at Interest rate of 12.80% of which bank has disbursed Rs. 9.75 lacs. The loan is repayable in 5 quarterly installments. Further, Directors have given the personal guarantee for the Loan.

** The company has taken Mortgage Loan of Rs. 1.55 Crores from Indian Bank against the equitable mortgage of at Interest rate of 12.10%. The loan is repayable in 84 monthly installments. Further, Directors have given the personal guarantee for the Loan.

Note 16 Other Long Term Liabilities

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Trade Payable	-	-
Advance from Customers	55,313,618	268,620,477
Total	55,313,618	268,620,477

Note 17 Trade Payables

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Trade Payables for Trading Goods	-	-
Creditors for Site Expense	56,304,454	46,897,835
Creditors for Land	61,000	61,000
Total	56,365,454	46,958,835

Note 18 Short Term Borrowings

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Secured		
Current Maturities of Long Term Borrowing*	27,638,033	82,895,800
OD**	9,673,777	9,598,524
Unsecured		
Advance from Others	8,461,000	-
Total	45,772,810	92,494,324

* Refer Note 15 **

**The company has taken Over Draft facility of Rs. 95 Lacs from Inadian Bank along with Construction Loan as mentioned in Note 15.

Note 19 Other Current Liabilities

Particulars	As at 31st March, 2020 (Amt. in Rs.)	As at 31st March, 2019 (Amt. in Rs.)
Advance from Customers	12,993,314	16,102,145
TDS Payable	488,908	483,608
GST Payable	331,835	-
Other Payables	6,376,937	8,819,973
Total	20,190,995	25,405,726

Note 5 Non Current Investments

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
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	20,315,000	20,315,000
Total	20,315,000	20,315,000

Note 6 Long Term Loans and Advances

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Advances to related parties (For Purchase of Assets)	242,367,198	252,108,082
Advance to others	2,672,000	-
Total	245,039,198	252,108,082

Note 7 Trade Receivable- Non Current

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Trade Receivables	44,579,497	45,668,648
Export Payment Receivables	4,934,223	4,934,223
Total	49,513,720	50,602,871

Note 9 Inventories

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
A) Diamond & Jewellery Business		
Raw Material	-	9,642,113
Stock-in-Trade	-	29,827,900
TOTAL(A)	-	39,470,013
B) Real Estate Business		
Land		
Shanti Shukra	8,383,797	28,828,528
Shubh Shukra	8,595,824	8,810,720
TOTAL(B)	16,979,621	37,639,248
C) Work In Progress		
Shanti Shukra	74,214,447	277,821,235
Shubh Shukra	68,834,675	67,903,639
TOTAL (C)	143,049,121	345,724,874
Total	160,028,742	422,834,135

Note 10 Trade Receivables-Current

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Unsecured, Considered Good		
Less than six months	7,255,355	3,792,046
More than six months	28,986,220	-
Total	36,241,575	3,792,046

Note 11 Cash and Cash Equivalents

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Cash on Hand*	1,711,337	409,653
Balance with Banks	151,730	10,509,398
Total	1,863,066	10,919,050

Note 12 Short Term Loans and Advances

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Secured, considered good		
Other Loans and Advances	14,013,113	17,221,345
Total	14,013,113	17,221,345

Note 13 Other Current Assets

Particulars	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
Deposit	1,253,747	1,457,547
Advance Tax & TDS Receivables	1,900,000	1,900,000
GST Receivable*	-	3,411,884
VAT & Duties	8,007	8,007
Advance for Expenses	200,943	226,343
Total	3,362,697	7,003,781

Note: 20 Revenue from Operation

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Sale of Diamonds & Jewellery	43,185,086	34,028,836
Sale of Flats/Shops	326,019,012	145,823,405
Other operating revenues	-	50,000
Total	369,204,098	179,902,241

Note 21 Other Income

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Net gain on foreign currency transactions	-	238,920
Rent Received	-	120,000
Flat Cancellation charges	-	-
Balances Written off.	-	11,786,607
Total	-	12,145,527

Note 22 Cost of Real Estate Projects

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
WIP attributable to Income offered	291,600,929	109,224,147
Direct Expenses after obtaining BU	-	13,805,767
WIP Written Off	-	10,571,689
Total	291,600,929	133,601,603

Note 22 Cost of Material Consumed

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Opening Balance		
Stock Of Land		
Shanti Shukra	28,828,528	36,883,558
Shubh Shukra	8,810,720	10,744,780
	37,639,248	47,628,338
Work-in-Progress		
Shree Shukra	-	10,571,689
Shanti Shukra	277,821,235	144,836,118
Shubh Shukra	67,903,639	51,553,705
	345,724,874	206,961,512
A	383,364,122	254,589,850
Add: Expenses Incurred During The Year		
Shree Shukra		
Development Cost		
Written off	-	10,571,689

<u>Shanti Shukra</u>		
Site Wages	4,685,543	87,805,656
Material & Site Development Cost	52,021,498	111,353,932
Municipal Tax Paid	-	887,540
Site Misc. Cost/Interest Cost	8,097,878	12,239,281
Total	64,804,919	212,286,409
Less: Transfer of WIP attributable to Flat Sold to P&L	288,856,438	87,356,322
<u>Shubh Shukra</u>		
Municipal Tax Paid	129,563	-
Site Labour Expense	505,694	13,419,811
Material & Site Development Cost	2,301,808	19,223,924
Site Misc. Cost	523,566	3,639,964
Total	3,460,631	36,283,699
Less: Transfer of WIP attributable to Flat Sold to P&L	2,744,491	21,867,825
<u>B</u>		
Less: Closing Balance		
<u>Stock Of Land</u>		
Shanti Shukra	8,383,797	28,828,528
Shubh Shukra	8,595,824	8,810,720
	16,979,621	37,639,248
<u>Work-in-Progress</u>		
Shanti Shukra	74,214,447	277,821,235
Shubh Shukra	68,834,675	67,903,639
	143,049,121	345,724,874
	160,028,742	383,364,122
<u>C</u>		

Note 23 Changes in inventories of Stock-in-Trade

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Stock-in-Trade		
Opening Stock	39,470,013	12,700,336
Less: Closing Stock	-	39,470,013
Decrease/(Increase) in Stock	39,470,013	(26,769,677)

Note 24 Employee Benefit Expense

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Salaries and Bonus	2,500,368	5,218,154
Total	2,500,368	5,218,154

Note 25 Finance Cost

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Interest on Bank OD	2,944,825	1,976,567
Total	2,944,825	1,976,567

Note 26 Other Expense

Particulars	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
Advertisement Exp	146,330	497,197
Audit fees	209,000	250,000
Balances Written off	-	12,090
Bank Charges	127,857	105,852
Brokerage Exp	4,787,846	430,000
Depository Fees	90,000	66,530
Donation Exp	-	162,111
Electricity Exp	4,359,347	1,188,305
E Voting Fees	35,000	35,000
Insurance Exp	181,452	-
Int on Income Tax	115,470	26,160
Int & Late Filing Fees on TDS/ GST	47,383	110,454
Kasar Vatav	54,119	2,662
Legal & Prof Fees	384,160	522,140
Listing Fees	300,000	250,000
Loan Processing/Review Charges	96,076	98,330
Misc.Exp	11,200	107,143
Muni. Tax	268,119	4,477
Office Exp	44,461	367,958
Petrol/Diesel Exp	30,440	133,010
Postage & Courier Exp	7,253	9,385
Printing & Stationery Exp	31,592	41,857
Registrar & Transfer Agent Fees	68,937	128,821
Repair & Maintanance Exp	9,500	75,304
Society Maintanance Exp	87,531	27,169
Stamp Duty & Regi. Charges	15,835,176	7,663,250
Telephone & Internet Exp	68,441	105,494
Travelling Exp	709,500	964,315
Total	28,106,190	13,385,014

Note 4 Property Plant and Equipment**(Amount in Rs.)**

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 st April, 2019	Addition	Deduction	Balance as at 31 st March, 2020	Balance as at 1 st April, 2019	Depreciation for the year	Deduction	Balance as at 31 st March, 2020	Balance as at 31 st March, 2019	Balance as at 31 st March, 2020
(A) Shukra Jewellery										
Water Purifier	14,884	-	-	14,884	14,133	7	-	14,140	751	744
Television	53,000	-	-	53,000	50,249	101	-	50,350	2,751	2,650
Air Conditioner	395,000	-	-	395,000	375,249	-	-	375,249	19,751	19,751
Air Conditioner	25,740	-	-	25,740	24,453	-	-	24,453	1,287	1,287
Office Building	1,070,000	-	-	1,070,000	831,703	11,081	-	842,784	238,297	227,216
Plant Machinery	8,052,186	-	-	8,052,186	6,443,036	-	-	6,443,036	1,609,150	1,609,150
Computer	133,100	-	-	133,100	114,739	5,282	-	120,021	18,361	13,079
Computer	97,027	-	-	97,027	78,230	13,946	-	92,176	18,797	4,851
Prefabricated Building	450,000	-	-	450,000	425,774	11,803	-	437,577	24,226	12,423
Factory Building	17,817,000	-	-	17,817,000	13,390,547	969,393	-	14,359,940	4,426,453	3,457,060
(B) Shree Shukra										
Furniture	26,853	-	-	26,853	20,766	747	-	21,513	6,087	5,340
(C) Shanti Shukra										
Tubewell	354,915	-	-	354,915	262,099	28,987	-	291,086	92,816	63,829
Water Pump	11,616	-	-	11,616	8,678	917	-	9,595	2,938	2,021
Freezer	178,000	-	-	178,000	116,761	15,861	-	132,622	61,239	45,378
CCTV Camera	73,990	-	-	73,990	54,272	6,891	-	61,163	19,718	12,827
Furniture	30,250	-	-	30,250	19,692	3,377	-	23,069	10,558	7,181
Office Equipment	33,898	-	-	33,898	4,751	4,085	-	8,837	29,147	25,061
Laptop Purchase	28,390	-	-	28,390	18,022	6,549	-	24,570	10,368	3,820
Total as on 31st March, 2020	28,845,849	-	-	28,845,849	22,253,154	1,079,026	-	23,332,179	6,592,695	5,513,669
Total as on 31st March, 2019	28,767,459	50,000	-	28,845,849	20,829,471	1,423,437	-	22,252,908	7,966,132	6,592,695

SHUKRA JEWELLARY LIMITED

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

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

1. 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.

The company has started development of Residential Flat Scheme called “Shanti Shukra & Shubh Shukra” from the year 2016-17. The site of which is located at Narol of Ahmedabad District & Visnagar of Mehsana District respectively.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2020 (the “Ind AS Financial Statements”) are prepared in accordance with Ind AS.

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

- ii. These financial statements were approved by the Board of Directors on June 30, 2020.

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

For other fair value related disclosures refer note no 32.

c) Functional and Presentation Currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

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

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

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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 Flat. Further the sale is booked only when the member/buyer will pay the total sale value of apartment as per terms of allotment/ booking and when possession is handed over and sale deed is executed.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

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

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

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

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

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

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

ii. Depreciation

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

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

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

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

c) **Financial Instruments**

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

Financial Assets

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below –

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

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

Financial Assets – Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an

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associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

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

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

Financial liabilities – Recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings. The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss:
Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Loans and Borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Financial liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition

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of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

For more information on financial instruments Refer note no 32.

d) Cash and Cash Equivalents

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

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

e) Impairment of Non-financial Assets

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

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

f) Inventories

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

Cost of Inventories includes the Purchase price, Cost of conversion and Cost incurred to bring the asset to its present location and condition.

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

Inventories encompass goods purchased and held for resale, Finished Goods produced or Work In Progress by the entity.

Inventories for the company include and are valued at as follows:

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

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

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

g) Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are

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

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recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

h) Employee Benefit Schemes

i. Short-term employee benefits

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

ii. Post-employment benefits

Defined benefit plans – Provident fund

As per the provision of Employee Provident Fund & Miscellaneous Act, the Company has an obligation to take the registration under the act and make contribution to PF.

The company is in process of complying with the provisions of EPF A/c, Gratuity and other applicable labour laws.

i) Foreign Currency Transactions

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

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

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

j) Earnings Per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity

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shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting

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

For more information on financial instruments Refer note no. 28.

l) Cash Flow Statement

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

m) Use of Estimates and Judgments

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 32.

SHUKRA JEWELLARY LIMITEDNotes to the Ind AS financial statements for the year ended 31st March, 2020

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

27. Earnings Per Share

Particulars	31st March, 2020	31st March, 2019
Net Profit/(Loss) after tax for the year	2,767,281	2,319,297
Weighted No. of ordinary shares for basic EPS	13,572,800	13,572,800
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	0.20	0.17

28. Segment Reporting**(A) Basis of Segmentation**

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- Diamonds and Gold Jewellery
- Real Estate Business

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(B) Information about reportable segment**(Amount in Lakhs)**

Particulars	31st March, 2020			31st March, 2019		
	Diamond	Real Estate	Total	Diamond	Real Estate	Total
Revenue						
External Sales	432	3,260	3,692	341	1,458	1,799
Intersegment Sales	-	-	-	-	-	-
Enterprise Revenue	-	-	3,692	-	-	1,799
Results						
Segment result	37	60	97	12	79	91
Add: Other Un-			-			5

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

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

allocable Income						
Less: Interest expenses			29			20
Less: Unallocated Expenses			33			40
Profit before Tax			35			36
Segment assets	501	4,568	5,069	916	6,661	7,577
Unallocated assets			308			356
Total assets	-	-	5,377	-	-	7,934
Segment liabilities	-	1,608	1,608	-	4,146	4,146
Unallocated liabilities			279			326
Total liabilities			1,887			4,472
Capital Employed	501	2,960	3,461	916	2,515	3,431
Unallocated Capital Employed			29			31
Total Capital Employed			3,490			3,462

(C) Reconciliation between segment revenue and enterprise revenue for the year end (Amt in Lakhs)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Segment Revenue		
Jewellery	432	341
Real Estate	3,260	1,458
Elimination	-	-
Total Segment Revenue	3,692	1,799
Revenue from Operation (Gross)	3,692	1,799
Total Enterprise Revenue	3,692	1,799

29. Related Party Transactions

a) Key Managerial Personnel & their Relatives:

i.	Chandrakant H Shah	Director
ii.	Mauyri C Shah	Director
iii.	Anil M Patel	Director
iv.	Sudip K Shah	Director
v.	Mintu N Shah	Director
vi.	Aejazahmed Mohammed Husain Puthawala	Director
vii.	Sudhir Kumar Prajapati	CFO

b) Enterprises Controlled By Key Management Personnel or Their Relatives:

- i. Shukra Bullions Limited

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

- ii. Shukra Land Developers limited
- iii. Shree Adinath Developers
- iv. Gaurav Jewellery LLC
- v. Shukra Club and Resorts Limited

Transaction taken place during the year with related parties:

Particulars	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
<u>Shukra Bullions Limited</u>		
- Payments made on behalf of Reporting Entity	563,871	653,967
- Payments made on behalf of Company	-	108,095
- Sale to Company (Incl. Taxes)	3,675,838	-
- Purchase from Company (Incl. Taxes)	-	36,565,113
- Rent Income	-	120,000
<u>Gaurav Jewellery LLC</u>		
- Balance Written Off	-	260,157
<u>Shukra Land Developers Limited</u>		
- Given	4,000,473	61,647,477
- Received	12,822,000	38,839,000
<u>Shree Adinath Developers</u>		
- Given	24,561,776	92,939,556
- Received	33,913,663	27,875,008
<u>Shukra Bullions Limited</u>		
- Given	8,626,000	52,324,163
- Received	2,940,455	10,813,590

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

Particulars	As at 31/03/2020 (Amt in Rs.)	As at 31/03/2019 (Amt in Rs.)
Financial Assets – Non Current:		
Loans and Advances		
Long Term Loans and Advances		
- Shukra Land Developers*	122,922,060 (Dr.)	131,455,588 (Dr.)
- Shree Adinath Developers*	69,670,035 (Dr.)	79,021,922 (Dr.)
- Shukra Bullions Limited*	50,428,085 (Dr.)	41,630,572 (Dr.)
- Shukra Club & Resort Limited*	652,982 (Cr.)	-

30. Contingent Liability

For A.Y 2015-16 Income Tax Authorities have raised demand of Rs. 98,54,080, which the company has not acknowledged as debt. The company has preferred an appeal against the order before CIT(A). The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and result of operation. The

SHUKRA JEWELLARY LIMITEDNotes to the Ind AS financial statements for the year ended 31st March, 2020

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

company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

31. Income Tax Expenses

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

Particulars	31 st March, 2020 (Amt in Rs.)	31 st March, 2019 (Amt in Rs.)
Accounting Profit Before Tax From Continuing Operations	3,502,747	3,552,272
Profit/(Loss) Before Tax From a Discontinued Operation	-	-
Accounting Profit Before Income Tax	3,502,747	3,552,272
At India's Statutory Income Tax Rate of 26%	910,715	923,590
Exempt Income U/s 80IBA	2,869,512	4,823,350
Non Deductible Expenses for Tax Purpose	1,240,074	1,722,162
Deductible Expenses for Tax Purpose	1,806,091	2,088,146
Profit for Tax computation		NIL
Book Profit for MAT*	3,502,747	3,552,272
At Effective Income Tax Rate of 15.6% (Pr. Year Rate 18.5%)	546,429	657,170
Income Tax Expense Reported in the Statement of Profit and Loss	546,429	657,170
Interest on Income Tax	-	-
	546,429	657,170

*As profit for tax calculation under regular tax regime is Nil/less than book profit under section 115JB, the company is required to pay MAT on book profit calculated as above.

Deferred Tax Asset/Liabilities

* DTA is not created on Fair Value of Investment in absence of evidence of company's intend to sell the investment in near future by which time tax laws may have changed resulting in recovery of DTA.

Significant Components of (DTA)/DTL as at 31/03/2020

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	5,513,669	12,345,980	(6,832,311)	(1,776,401)
Investment	20,315,000	20,559,350	-	-
Opening Balance of DTA/DTL				1,965,438
Net DTL/(DTA) to be Created				189,037

Significant Components of (DTA)/DTL as at 31/03/2019

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	6,592,695	14,152,071	(7,559,376)	(1,965,438)

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

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

Investment	20,315,000	20,559,350	(244,350)	(63,531)
Opening Balance of DTA/DTL				2,541,242
Net DTL/(DTA) to be Created				575,805

32. Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (c).

I. Financial assets and liabilities as at (Amt in Rs.)

Particulars	31 st March, 2020				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	1,863,066	1,863,066	1,863,066
Loans-Non Current	-	-	245,039,198	245,039,198	245,039,198
Loans-Current	-	-	14,013,113	14,013,113	14,013,113
Other Current Assets	-	-	3,362,697	3,362,697	3,362,697
Trade Receivables-Current	-	-	36,241,575	36,241,575	36,241,575
Trade Receivable-Non Current	-	-	49,513,720	49,513,720	49,513,720
Investment-Non Current	-	20,315,000	-	2,03,15,000	2,03,15,000
Total		20,315,000	350,033,369	370,348,369	370,348,369
Financial Liabilities					
Trade Payables	-	-	56,365,454	56,365,454	56,365,454
Other Current Liabilities	-	-	20,190,995	20,190,995	20,190,995
Loans-Non Current	-	-	10,506,156	10,506,156	10,506,156
Loans- Current	-	-	45,772,810	45,772,810	45,772,810
Total	-	-	132,835,415	132,835,415	132,835,415

Particulars	31 st March, 2019				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	1,09,19,050	1,09,19,050	1,09,19,050

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

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

Loans-Non Current	-	-	25,21,08,082	25,21,08,082	25,21,08,082
Loans-Current	-	-	1,72,21,345	1,72,21,345	1,72,21,345
Other Current Assets	-	-	70,03,780	70,03,780	70,03,780
Trade Receivables-Current	-	-	37,92,048	37,92,048	37,92,048
Trade Receivable-Non Current	-	-	5,06,02,871	5,06,02,871	5,06,02,871
Investment-Non Current	-	2,03,15,000	-	2,03,15,000	2,03,15,000
Total		2,03,15,000	34,16,47,174	36,19,62,174	36,19,62,174
Financial Liabilities					
Trade Payables	-	-	4,69,58,835	4,69,58,835	4,69,58,835
Other Current Liabilities	-	-	2,54,05,726	2,54,05,726	2,54,05,726
Loans-Non Current	-	-	1,30,13,470	1,30,13,470	1,30,13,470
Loans- Current	-	-	9,24,94,324	9,24,94,324	9,24,94,324
Total	-	-	17,78,72,256	17,78,72,256	17,78,72,256

Fair Value Hierarchy

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

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

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

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

Financial Instruments	As at 31st March, 2020	As at 31st March, 2019
Financial Assets		
Investment in Quoted Shares		
Level 1	20,315,000	20,315,000
Level 2	-	-
Level 3	-	-

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

- **Cash and Cash Equivalents, Other Current Assets/Liabilities:** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Trade Payables and Trade Receivables:** All trade payables are recorded at transaction price except the trade payables to foreign suppliers. Trade payables to foreign suppliers are

SHUKRA JEWELLARY LIMITED

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

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

recorded @ the exchange rate prevailing on the reporting date and the difference is considered in profit and loss account.

- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.
- **Non-Current Borrowings:** The amount is borrowed for construction of real estate project and the interest of same is capitalized to the project cost, whereas cost of availing loan is apportioned to over a period of loan, thus same is reduced from the value of loan.

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

33. Critical Estimates and Judgments in applying Accounting Policies:

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

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

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

ii) **Impairment of Non-Financial Assets**

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

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

iii) **Provisions and Contingencies**

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

iv) **Taxes**

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

SHUKRA JEWELLARY LIMITEDNotes to the Ind AS financial statements for the year ended 31st March, 2020

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

34. Capital Management

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

Particulars	31 st March, 2020	31 st March, 2019
Share Capital	129,904,000	129,904,000
Free Reserves	219,067,720	216,300,439
Equity (A)	348,971,720	346,204,439
Cash & Cash Equivalents	1,863,066	10,919,050
Short Term Investments	-	-
Total Cash (B)	1,863,066	10,919,050
Short Term Borrowings	45,772,810	92,494,324
Long Term Borrowings	10,506,156	13,013,470
Total Debt (C)	56,278,966	105,507,794
Net Debt (D)= C-B	54,415,899	94,588,744
Net Debt to Equity Ratio (E)=D/A	0.156	0.273

35. GST Credit

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

Signature to Note 1 to 35

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

For and on behalf of Board of Directors
Shukra Jewellery Limited

Satyendra K Jha
Partner
M.No. 100106
UDIN: 20100106AAAABB7120

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN: 01188108

Date: 30th June, 2020
Place: Ahmedabad

Date: 30th June, 2020
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Shukra Jewellery Limited

Report on the Consolidated Ind AS Financial

Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Shukra Jewellery Limited (*"the Company"*) and its subsidiaries which comprises the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

Key Audit Matters

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

Sr. No.	Key Audit Matter
1	Revenue Recognition of Real Estate Business During the year, the company has sold the flat in Shanti Shukra Project, developed by the company. The estimated project cost submitted to RERA is Rs. 36,68,18,411. However, the cost has escalated during the financial year and the cost incurred till balance sheet date is Rs. 45,88,11,000. The management has estimated of completion of project at Rs. 48,70,00,000 and apportioned the cost of flat sold proportionately on the basis of revised estimated cost.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the

Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
 - g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements.

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

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

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

Satyendra K Jha
Partner
M.No. 100106
UDIN: 20100106AAAABC1413

Date: 30th June, 2020
Place: Ahmedabad

Shukra Jewellery Limited
Consolidated Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at 31 st March, 2020 (Amt. in Rs.)	As at 31 st March, 2019 (Amt. in Rs.)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	55,13,669	65,92,695
(b) Goodwill		1,80,35,293	1,80,35,293
(c) Financial Assets			
(i) Investments	5	75,13,993	87,22,151
(ii) Loans & Advances	6	24,50,39,198	25,21,08,082
(iii) Trade Receivables	7	4,95,13,720	5,06,02,871
(d) Deferred Tax Assets	8	17,76,401	19,65,438
(e) Other non-current assets			-
Current assets			
(a) Inventories	9	16,00,28,742	42,28,34,135
(b) Financial Assets			
(i) Trade Receivable	10	3,62,41,575	37,92,046
(ii) Cash and cash equivalents	11	18,63,066	1,09,19,050
(iii) Loans	12	1,40,13,113	1,72,21,345
(c) Other Current Assets	13	33,62,697	70,03,780
Total Assets		54,29,01,468	79,97,96,886
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	12,99,04,000	12,99,04,000
(b) Other Equity		22,43,02,006	22,27,42,883
Liabilities			
Non Current Liabilities			
(a) Deferred Tax Liabilities	8	-	-
(b) Loans	15	1,05,06,156	1,30,13,470
(c) Other Non Current Liabilities	16	5,53,13,618	26,86,20,477
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	5,63,65,454	4,69,58,835
(ii) Loans	18	4,57,72,810	9,24,94,324
(b) Other current liabilities	19	2,01,90,995	2,54,05,726
(c) Provisions		-	-
(d) Current Tax Provisions		5,46,428	6,57,170
Total Equity and Liabilities		54,29,01,468	79,97,96,886

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

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

For and on Behalf of Board of Directors
Shukra Jewellery Limited

Satyendra K Jha
Partner
M.No. 100106
UDIN:20100106AAAABC1413

Chandrakant Shah
Director
DIN: 01188001

Mayuri Shah
Director
DIN : 01188108

Date: 30.06.2020
Place: Ahmedabad

Date: 30.06.2020
Place: Ahmedabad

Shukra Jewellery Limited
Consolidated Statement of Profit and Loss for the Year ended 31st March, 2020

Particulars		Note No.	For the Year Ended 31 st March, 2020 (Amt in Rs.)	For the Year Ended 31 st March, 2019 (Amt in Rs.)
I	Revenue From Operations	20	36,92,04,098	17,99,02,241
II	Other Income	21	-	1,21,45,527
III	Total Income (I+II)		36,92,04,098	19,20,47,768
IV	Expenses			
	Purchase of Stock in Trade		-	5,96,60,398
	Cost of Real Estate Projects	22	29,16,00,929	13,36,01,603
	Changes in Inventories	23	3,94,70,013	(2,67,69,677)
	Employee benefits expense	24	25,00,368	52,18,154
	Finance costs	25	29,44,825	19,76,567
	Depreciation and amortization expense	4	10,79,026	14,23,437
	Other expenses	26	2,81,06,190	1,33,85,014
	Total expenses (IV)		36,57,01,351	18,84,95,496
V	Profit/(loss) before exceptional items and tax (I-IV)		35,02,747	35,52,272
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		35,02,747	35,52,272
VIII	Tax expense:			
	(1) Current Tax		(5,46,428)	(6,57,170)
	(2) Deferred Tax		(1,89,037)	(5,75,805)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		27,67,281	23,19,297
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		27,67,281	23,19,297
XIV	Other Comprehensive Income		-	-
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		-	-
B.	(i) Items that will be reclassified to profit or loss		(12,08,158)	28,77,234
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		15,59,123	51,96,531
XVI	Earnings per equity share (for continuing operation):		0.02	0.02

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W
Partner
M.No. 100106
UDIN:20100106AAAABC1413

For and on Behalf of Board of Directors
Shukra Jewellery Limited

Director
DIN: 01188001

Director
DIN : 01188108

Date: 30.06.2020
Place: Ahmedabad

Date: 30.06.2020
Place: Ahmedabad

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

29TH Annual General Meeting to be held on Wednesday, 30th December, 2020 at 03.00 P.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)	

Name & Address of Shareholder:

I/We hereby record my / our presence at the 29th Annual General Meeting at 3rd Floor, Panchdhara Complex, Near the Grand Bhagwati Hotel, S.G. Highway Bodakdev, Ahmedabad 380054 (Gujarat) on Wednesday, 30th December, 2020 at 03.00 P.M.

Signature of Shareholder / Proxy

*Applicable for investors holding 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, 2013 and 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 29th Annual General Meeting of the Company, to be held on Wednesday, 30th December, 2020 at 03.00 P.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 of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Appointment of Mrs. Mayuri Chandrakant Shah (DIN 01188108) Director liable to retire by rotation.		
3			
4.			

Signed this..... Day of2020

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 28th 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.