

# **SHUKRA JEWELLERY LIMITED**

**31st Annual Report**

**2021-22**

**SHUKRA JEWELLERY LIMITED**

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

**CIN: L52393GJ1991PLC079516**

**Web: [www.shukrajewellery.in](http://www.shukrajewellery.in), Email: [shukrajewellery@yahoo.co.in](mailto: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<br>PUTHAWALA | WHOLE TIME DIRECTOR  |
| 4. PRAGNESH GHANSHYAMBHAI<br>SATHWARA       | INDEPENDENT DIRECTOR (w.e.f. 14.08.2021)   |
| 5. VAISHALIBEN RATHOD                       | INDEPENDENT DIRECTOR (w.e.f.14.08.2021)  |
| SUDHIRKUMAR PRAJAPATI                       | CFO  |
| MRS. NIRALI DOSHI                           | COMPANY SECRETARY<br>(w.e.f 11.02.2022 up to 15.06.2022)   |
| AUDITORS                                    | JAIN & GOLECHHA CHARTERED ACCOUNTANT<br>502, VANIJYA BHAWAN, OPP. DIWAN BALLUBHAI SCHOOL, KANKARIA<br>AHMEDABAD 380022   |
| BANKERS                                     | ORIENTAL BANK OF COMMERCE MUMBAI ICICI BANK LIMITED MUMBAI<br>KOTAK MAHINDRA BANK MUMBAI<br>AXIS BANK SHUBH SHUKRA AHMEDABAD<br>AXIS BANK SHANTI SHUKRA AHMEDABAD<br>INDIAN BANK AHMEDABAD |
| REGISTERED OFFICE                           | PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL<br>S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054  |
| FACTORY                                     | 6/14, CHIRAG INDUSTRIAL COMPLEX,39/40, GOLDEN INDUSTRIAL ESTATE,<br>SOMNATH ROAD, DAMAN (U.T.)-396210  |
| REGISTRAR & TRANSFER AGENT                  | BIG SHARE SERVICES PVT LTD 1ST FLOOR, BHARAT TIN WORKS BUILDING,<br>OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI EAST, MUMBAI<br>400059 MAHARASHTRA                                     |

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**VENUE OF AGM AND OTHER DETAILS****DATE :** 30<sup>TH</sup> SEPTEMBER, 2022**DAY :** FRIDAY**TIME :** 03.00 P.M**VENUE :** PANCHDHARA COMPLEX, 3RD FLOOR,  
NEAR THE GRANDBHAGWATI HOTEL,  
S.G. HIGHWAY, BODAKDEV, AHMEDABAD  
GUJARAT-380054**BOOK CLOSURE DATE: 24/09/2022 (Saturday) to 30/09/2022 (Friday)**  
(BOTH DAYS INCLUSIVE)

**SHUKRA JEWELLERY LIMITED**  
**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 31st (THIRTY FIRST) Annual General Meeting of the Members of Shukra Jewellery Limited will be held on Friday, 30th September, 2022 at 03.00 P.M. IST through video conferencing ("VC") other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated Financial Statement) for the financial year ended on March 31, 2022 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 himself for re-appointment.

**3. Appointment of Statutory Auditors**

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

"RESOLVED THAT Pursuant to section 139 & 142 and other applicable provisions if any, of Companies Act, 2013 and rules made there under, M/S JAIN & GOLECHHA (Firm Registration No. 0119637W) Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.

**SPECIAL BUSINESS:**

**4. Related party Transactions:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit committee and the Board of Directors vide Resolution in their respective meeting, the consent of shareholders of the Company be and is hereby accorded to the Material Related Party Transaction entered or to be entered by the Company during the financial year 2021-22 and for the year 2022-2023, 2023-2024 up to a value for each year as per details set out under item no. 4 of the explanatory statement annexed to this notice and that the Board of Directors be and is hereby authorized to perform and execute all such deed, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto. Provided that the said contract(s) /arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

**REGISTERED OFFICE:**

PANCHDHARA COMPLEX  
3RD FLOOR NEAR THE GRAND  
BHAGAWATI HOTEL S.G. HIGHWAY  
BODAKDEV AHMEDABAD GUJARAT 380054  
Place: Ahmedabad  
Date:03.09.2022

**By order of the Board of Directors**  
**For SHUKRA JEWELLERY LIMITED**  
sd/-  
**CHANDRAKANT SHAH**  
**Director (DIN: 01188001)**

## NOTES:

In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31<sup>st</sup> AGM of the Company is being convened and conducted through VC, details of circulars are given herein below at SHAREHOLDER INSTRUCTIONS FOR E-VOTING

1. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
2. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>TH</sup> September,2022 to 30<sup>th</sup> September,2022 (both days inclusive).
5. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the preceding date of Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022 along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/ RTA/ the Company. The same is also hosted on the Company's website [www.shukrajewellery.com](http://www.shukrajewellery.com) and also on the website of the [www.bseindia.com](http://www.bseindia.com). The relevant details are also hosted on the website of the remote e-voting service provider viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) .
8. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.
9. In order to comply with Ministry of Corporate Affairs circular on "Green Initiative in the Corporate Governance" members are requested to intimate their email address to the company.
10. Trading/Transfer in shares of the Company shall compulsorily be done in Dematerialization from only w.e.f. 1st April, 2019 Pursuant to SEBI press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. The shareholders/members of the company, who are having equity shares in physical form, are advised to get dematerialized of their equity shares by way of surrendering to their physical share certificates to the Registrar and Transfer Agents (RTA) of the company (i.e. Bigshare Services Pvt. Ltd) through their respective Depository Participants.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021, The Company through its Registrar and Transfer Agent i.e. Bigshare India Pvt. Ltd has sent individual letters to all the members holding shares of the company in physical form for furnishing their PAN, KYC Details and bank details in form ISR-1. Further it is stated that folios wherein any one of the cited document/details including linking of PAN with Aadhar are not furnished or made available on or after 1st April, 2023, the relevant folio(s) shall be frozen by the RTA of the company. After 31st December, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The Requisite forms are available on the website of the company under the 'Investor Info' tab. Members are requested to get in touch with RTA in this regard.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are

requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company [www.shukrajewellery.com](http://www.shukrajewellery.com) under the 'Investor Info' tab. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.

13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.2,3 and Item no. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director and other matters are even under Item No.2,3 and Item no. 4 of the Notice, are also annexed.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by [www.evoting.nsdl.com](http://www.evoting.nsdl.com) on all the resolutions set forth in this Notice. The e-voting period commences on Tuesday, 27<sup>th</sup> September, 2022 at 10:00 AM (IST) and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 PM (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2022 (cutoff date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
15. Voting through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shukrajewellery.com](http://www.shukrajewellery.com) and on the website of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of passing of the resolutions at the 31<sup>st</sup> Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.
17. Members are requested to quote Folio number/DPid in all their correspondences.
18. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.
19. Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id: [shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in)
20. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.
21. Members are requested to updated their PAN no and bank details with RTA.
22. EVSN No. 122123
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in)
24. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at [shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in) com providing their folio no. and scanned self attested copy of PAN card and self attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

### NSDL e-Voting System – For Remote e-voting and e-voting during AGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Services (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shukrajewellery.com](http://www.shukrajewellery.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## 25. VOTING THROUGH ELECTONIC MEANS:

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on 27TH September, 2022 at 10:00 A.M. and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September,2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to

their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

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


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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="1052 1419 1235 1528" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| Individual Shareholders holding securities in demat mode with CDSL. | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |

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

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

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

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

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

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

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

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

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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](mailto:pragneshmjoshi@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in) .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN-122123 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in)). The same will be replied by the company suitably.

## ANNEXURE TO THE NOTICE

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

#### Item No. 2

##### Brief resume of director to be reappointed

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

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

|  |  |
|--|--|
| Name of Director   | Mrs. Mayuri Chandrakant Shah   |
| Date of Birth  | 07/05/1960   |
| Date of Appointment  | 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<br>2.SHUKRA LAND DEVELOPERS LIMITED<br>3.SHUKRA CLUB & RESORTS LIMITED |
| Chairman / Member of the committee of other companies          | 1  |
| Terms and Conditions of Re-appointment                         | As per the original terms and conditions of appointment  |
| Remuneration last drawn (including sitting fees, if any)       | NIL  |
| Remuneration proposed to be paid                               | NIL  |
| No. of Board Meetings attended during the year (out of * held) | 7 Meeting (out of 8 meetings)  |
| Shareholding of the Director in the Company                    | 9,10,000 (equity shares)   |
| Relationship with other Directors / Key Managerial Personnel   | CHANDRAKANT H SHAH (Spouse)  |

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

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

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

#### Item No. 3 APPOINTMENT OF AUDITOR:

M/S JAIN & GOLECHHA (Firm Registration No. 0119637W) as statutory auditor's appointment was approved by shareholder at EGM held on 10.05.2022 to fill casual vacancy cause by the resignation of M/s S. K. Jha & Co, The Board of Directors on recommendation of audit committee the Company recommends to appoint M/S JAIN & GOLECHHA (Firm Registration No. 0119637W) as statutory auditor's from the conclusion of 31<sup>st</sup> Annual General Meeting to conclusion of 36<sup>th</sup> Annual General Meeting 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 JAIN & GOLECHHA (Firm Registration No. 0119637W) confirming to the effect that their appointment would be accordance with the provision of Section 141 of the Companies Act, 2013.

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 of directors are concerned or interested in the resolution.

**Item No. 4 RELATED PARTY TRANSACTION:**

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

“A transaction with a related party shall be considered material if the transaction/transactions to be entered in to individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Board has approved at its meeting held on 28.04.2022 approved the proposed related party transaction at arm’s length price.

As part of its regular business the Company purchase/deal in the Land/Flat/Plot/Bungalow/gems and jewellery etc. from Shukra Bullions Limited/Shukra Land developers Limited/Shukra club and resorts limited/ Shree Aadinath Developers and Shree Parasnath Developers at an arm’s length basis in the financial year 2020-21 and for the year 2022-23 and 2023-24 is as under;

(Amt in lakh RS.)

| NAME OF RELATED PARTY   | SHUKRA BULLIONS LIMITED   | SHUKRA LAND DEVELOPERS LIMITED  | SHREE ADINATH DEVELOPERS                             | SHUKRA CLUB & RESORTS LIMITED   | SHREE PARASNATH DEVELOPERS                           | SAURABH C. SHAH                             | TANVI S. SHAH                               |
|---|---|---|--|---|--|---|---|
| (B)NAME OF THE DIRECTOR OR KEY MANAGERIAL PERSONNEL WHO IS RELATED, IF ANY;                                   | Common Directors<br>1.Chandrakant Shah<br>2. Mayuri Shah<br>3. Aeja Puthawala<br>4. Vaishali Rathod<br>5. Pragnesh Sathwara | Common Directors<br>1.Chandrakant shah<br>2. Mayuri Shah<br>3.Aejaz Puthawala | Chandakant shah                                      | Common Directors<br>1.Chandrakant shah<br>2. Mayuri Shah<br>3.Aejaz Puthawala | Mayuri Chandrakant Shah                              | Chandrakant Shah<br>Mayuri Chandrakant Shah | Chandrakant Shah<br>Mayuri Chandrakant Shah |
| (C)NATURE OF RELATIONSHIP;  | Director and common Shareholders in entity  | Directors and common Shareholders in entity                                   | PROPRIETOR IS DIRECTOR OF THE COMPANY                | Directors and common shareholders in entity                                   | relative is a partner                                | Relative of Director                        | Relative of Director                        |
| (D)NATURE, MATERIAL TERMS, MONETARY VALUE AND PARTICULARS OF THE CONTRACT OR ARRANGEMENTS;                    | Sale/Purchase of Jewellery Items and real estate plot, land, premises, etc.   | Sale, purchase of land plot, premises, bungalow etc.                          | Sale ,purchase of land plot, premises, bungalow etc. | Sale, purchase of land plot, premises , bungalow etc.                         | Sale, purchase of land plot, premises, bungalow etc. | Consultancy/brokerage                       | Consultancy /brokerage                      |
| (E)ANY OTHER INFORMATION RELEVANT OR IMPORTANT FOR THE MEMBERS TO TAKE A DECISION ON THE PROPOSED RESOLUTION. | N.A.  | N.A.  | N.A.   | N.A.  | N.A.   | N.A.  | N.A.  |
| AMOUNT OF TRANSACTION ENTERED DURING FINANCIAL 2021-22  | 640.10  | 33.69   | 81.45  | 2.38  | 12.78  | 9.90  | 9.90  |

|   |      |      |      |      |      |    |    |
|---|------|------|------|------|------|----|----|
| AMOUNT OF TRANSACTION TO BE ENTERED DURING EACH FINANCIAL 2022-23 & 2023-24 | 2500 | 2500 | 2000 | 1000 | 1000 | 25 | 25 |
|---|------|------|------|------|------|----|----|

As required under the Companies Act, 2013 approval of members of the company is being sought for the above referred transaction at arm's length price.

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

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

**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**

sd/-

**CHANDRAKANT SHAH**  
**Director (DIN: 01188001)**

Place: Ahmedabad

Date:03.09.2022

**SHUKRA JEWELLERY LIMITED**  
**Board of Directors Report 2021-22**

To,  
The Shareholders,

The Directors of your Company have pleasure in submitting their 31<sup>st</sup>Annual Report together with the Audited Financial Statements for the year ended on 31<sup>st</sup>March,2022.

**FINANCIAL HIGHLIGHTS**

During the year under review, performance of your company as under: (Standalone & Consolidated) (In Lakhs)

| <b>Particulars</b>   | <b>Year ended 31<sup>st</sup> March 2022 (STANDALONE)</b> | <b>Year ended 31<sup>st</sup> March 2021 (STANDALONE)</b> | <b>Year ended 31<sup>st</sup> March 2022 (CONSOLIDATED)</b> | <b>Year ended 31<sup>st</sup> March 2021 (CONSOLIDATED)</b> |
|--|---|---|---|---|
| Turnover   | 219.96  | 850.36  | 219.96  | 850.36  |
| <b>Profit/(Loss) before Taxation</b>                               | <b>10.62</b>  | <b>21.43</b>  | <b>10.62</b>  | <b>21.43</b>  |
| Less: Current Tax  | -1.66   | -3.34   | -1.66   | -3.34   |
| Deferred Tax   | -1.86   | -1.92   | -1.86   | -1.92   |
| Income Tax earlier years   | 0   | 0   | 0   | 0   |
| <b>Profit for The Year</b>   | <b>7.11</b>   | <b>16.16</b>  | <b>7.11</b>   | <b>16.16</b>  |
| Less: Items that will be re-classified to Profit and Loss accounts | -16.73  | 0   | -12.99  | -18.45  |
| <b>Total Comprehensive Income for the period</b>                   | <b>-9.62</b>  | <b>16.16</b>  | <b>-5.89</b>  | <b>-2.29</b>  |
| <b>Less: Appropriation</b>   | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>  |
| Adjustment relating to Fixed Assets                                | 0   | 0   | 0   | 0   |
| Transferred to General Reserve                                     | 0   | 0   | 0   | 0   |
| <b>Closing Balance of Profit and Loss Accounts</b>                 | AS PER NOTES TO ACCOUNTS                                  |   |   |   |

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

During the year under review, the company had Turnover of Rs. 2.19 crores against the previous year Turnover of Rs. 8.50 turnover has decreased by almost 74 % compared to the previous year turnover. And so on, the Profit of the company has also been decreased from Rs. 16.16 Lakh to Rs. 7.11 Lakh on consolidated basis. That is mainly because company is shifting its focus form gems and Jewellery segment to real estate segment. During the year revenue from real estate segment decreased and diamond segment has increased. Barring unforeseen events, your director expects to achieve good results in the coming years in the same field of operation.

Due to COVID-19 market conditions are badly impacted and overall textile market for current financial year 2021-22 first two quarters are deeply impacted on labour/workforce, raw material, transportation and individual as well as commercial demands are heavily impacted. Even after market conditions returning to normalcy, first quarter of financial year 2021-22 was also impacted due to second wave of COVID. Company expect to normalise the market by the during the year unless any foreseen event/third wave of COVID occurred.

**DIVIDEND**

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31<sup>st</sup> March, 2022.

**TRANSFERTO RESERVES**

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

**ANNUAL RETURN**

Pursuant Section92 (3) Annual Return will be available on following web link: <http://shukrajewellery.in/from-mgt7-2022>

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 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**

| Name of Director                     | DIN/PAN    | Designation   | Date of Appointment/Resignation |
|--------------------------------------|------------|---|---------------------------------|
| CHANDRAKANT HIMMATLAL SHAH           | 01188001   | Non-Executive - Non Independent Director- Chairperson | 13/12/1991                      |
| MAYURI CHANDRAKANT SHAH              | 01188108   | Non-Executive - Non Independent Director              | 13/12/1991                      |
| AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA | 07883753   | Executive Director                                    | 24/07/2017                      |
| PRAGNESH GHANSHYAMBHAI SATHWARA      | 09247632   | Non-Executive - Independent Director                  | 14/08/2021                      |
| VAISHALIBEN BHAVESHKUMAR VADHER      | 09247660   | Non-Executive - Independent Director                  | 14/08/2021                      |
| SUDHIR PRAJAPATI                     | AWJPP6406C | Chief Financial Officer                               | 24/07/2017                      |

Pursuant to the provisions of Section 161(1) of the Act Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod were appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 14.08.2021 and the appointed as a Non-Executive Independent Director with the consent of shareholders in the annual general meeting held on 30TH November,2021.

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

**DEPOSITS FROM PUBLIC**

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

**SHARE CAPITAL OF THE COMPANY**

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.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

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

### **INSURANCE**

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

### **AUDITORS' REPORT**

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

There is no adverse remarks in the report and hence nothing to report thereon.

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

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

### **SUBSIDIARIES & ASSOCIATE COMPANIES**

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

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

There was no fraud reported by Auditor during the financial year 2021-2022.

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

There is no additional qualification, reservation or adverse remark given by statutory Auditor and for the remarks/qualification Secretarial Auditor is self-explanatory. Due to third wave of COVID first quarter was badly impacted and hence some compliances were delayed due to various reason beyond our control and unintentional . Board make full endeavor to timely comply all the requirements stated in the secretarial Audit report/Corporate Governance Report and assure that in future such compliance will be done in timely manner without any delay. Due to technical glitches web site functioning was disturbed and the same will be operational in due course.

### **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 2022 and of the profit of the Company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.



5. That internal financial control has been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.
6. Those proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT**

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

#### **NUMBER OF MEETINGS OF THE BOARD & COMMITTEES**

For details of the meetings of the board, please refer to the corporate governance report, which is forming part of the directors' report.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

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

#### **DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632), Mrs. VAISHALIBEN RATHOD (DIN: 09247660) submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

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

#### **AUDIT COMMITTEE:**

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

#### **REMUNERATION & NOMINATION COMMITTEE:**

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Vigil Mechanism /Whistle Blower policy has been posted on 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 at [www.shukrajewellery.com](http://www.shukrajewellery.com)

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **TRANSACTIONS WITH RELATED PARTIES**

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

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

No application or any proceeding is pending under IBC Code. 2016 The Company has made application for One Time Settlement against the loan obtained from Bank and the detail of the same is attached as 'note no 15 Borrowing' . Till date no reply is received from bank for the proposal of OTS.

## **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. INE344E01016.

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.com](http://www.shukrajewellery.com)

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

## **STATUTORY AUDITORS**

M/s. JAIN & GOLECHHA, Chartered Accountants, Ahmedabad, (having Firm Registration No. 0119637W with the Institute of Chartered Accountants of India), were appointed as statutory auditor of the company to fill the casual vacancy caused by the resignation of M/s S. K. Jha &Co, Chartered Accountants, the Statutory Auditor (FRN 126173W) on 11.02.2022 till ensuing AGM on such remuneration as maybe agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors and the same has been ratified in Extra ordinary general meeting held on 10<sup>th</sup> May,2022. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. JAIN & GOLECHHA, confirming to the effect that their appointment, would be accordance with the provision of Section141ofthe CompaniesAct,2013.

Board recommends to appoint M/S JAIN & GOLECHHA, CHARTERED ACCOUNTANTS, as Statutory Auditor of the company from the conclusion of 31<sup>st</sup> AGM till the conclusion of 36<sup>th</sup> AGM. (FOR THE YEAR 2027).

## **COST AUDIT**

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

## **AUDITORS' REPORT, SECRETARIAL AUDIT 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 S. 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 as under:

### **CONSERVATION OF ENERGY**

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

### **TECHNOLOGY ABSORPTION**

No technology has been imported during the year.

### **FOREIGN EXCHANGE EARNING/OUTGO**

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

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

### **ENVIRONMENT AND SAFETY**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as

prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

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

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

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

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

#### **CORPORATE GOVERNANCE**

Detailed Corporate governance report is attached with this report.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof is attached with this report.

#### **LISITNG**

The Company's Shares are listed on BSE Limited, Mumbai. Scrip Code: 523790

#### **SECRETARIAL STANDARDS**

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

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

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

#### **PARTICULARS OF EMPLOYEES**

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

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

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

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

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

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

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

**d. The number of permanent employees on the rolls of Company- 03**

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

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

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

**TAXES:**

Company is regularly paying Income tax, GST, Sales Tax and other statutory dues like Provident Fund, ESIC, as applicable. As regard to applicable taxes appropriate provision and treatments have been made as per law.

Details of the payment refund and appeals and disputed amount have been adequately provided in audit report and the same are self-explanatory and the amount of dispute is being dealt with various authorities and waiting for final outcome.

**INDUSTRIAL RELATIONS**

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by staff members and executives of the company. Your company has taken adequate steps for the health and safety of its employees. self-explanatory and the amount of dispute is being dealt with various authorities and waiting for final outcome.

**MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31<sup>st</sup> March, 2022 and the date of Board Report. Company is assessing impact of COVID in the Jewellery & Real Estate industry and the same is seen as major challenges to the industry. First Quarters of the year 2021-22 was heavily impacted and second quarter show some sign of recovery in market. Now, the Economy had took recovery since third quarter

of F.Y. 2021-2022 and Company will contribute towards the Economy of the Nation now onwards. However, company expects to normalize the market condition by end of fourth quarter unless contrary event occurred.

**ACKNOWLEDGMENT:**

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

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

**REGISTERED OFFICE:  
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3RDFLOOR NEAR THE GRAND  
BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV  
AHMEDABAD GUJARAT 380054**

Place: AHMEDABAD  
Date:03.09.2022

**BY ORDER OF THE BOARD OF DIRECTORS  
For SHUKRA JEWELLERY LIMITED  
Sd/-**

**CHANDRAKANT SHAH  
Director  
(DIN01188001)**

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**MANAGEMENT DISCUSSION**

**A. INDUSTRY OUTLOOK: GEM& JEWELLERY INDUSTRY OVERVIEW**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7.5 percent of the country's GDP and 14 percent 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\$78.50 billion as of 2022 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 7.5 per cent to India's Gross Domestic Product (GDP) and employs over 8.23 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 head to higher investment in real estate sector.

**B. 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. 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.

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

Mentioned in Audit report.

#### **D. INITIATIVES**

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries are imported to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. The company is planning to participate/visit various jewellery shows domestic and abroad. Being unforeseen circumstance the management is hopeful of achieving higher turnover during the year.

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

#### **E. RISKS AND CONCERNS:**

Company is in the Gems and Jewellery business Real & Estate Business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. The unavailability of fund is also affecting India's position in the international market. India's gems and jewellery exports stood at USD 25.40 billion during 2020-21 which has increased to USD 39.15 billion in 2021-22. Government has restricted import and now a days most government of policies are demotivating import of Gold. 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 experienced management and staff.

#### **F. 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.

#### **G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review operational performance decreased to approx. 66% proportionately profit before tax decreased to approximate 10.62(In lakhs).

#### **H. HUMAN RESOURCES:**

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

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

During the year under review sales of company badly impacted due to COVID-19 and third wave of COVID thus ratios of Company are heavily impacted and as the turnover reduced to more than 60% and profit reduced to more than 55% overall key financial ratios are disturbed and become non-comparable due to un-controllable COVID situation however there is no threat on existence of company that can be derived from key financial ratios. Details of ratios are given below. Company working to maintain economy of scale and key financial ratios are not comparable with previous year.

| Ratios                              | Ratio (CY) | Ratio (PY) | Numerator and Denominator explanation  | Explanation of variation of more than 25%  |
|-------------------------------------|------------|------------|--|--|
| (a) Current ratio                   | 2.16       | 1.30       | Both current assets and current liabilities are taken from balance sheet total   | In previous year, in current liabilities "current liabilities in long term maturity" was shown and the same is not shown because loan is repaid by the company in current year |
| (b) Debt - Equity ratio             | 0.20       | 0.36       | Total liabilities - Total Equity and liability - Shareholder equity<br>Share holder equity - Share capital + Other equity    | In last year there was loan from Indian Bank which is repaid in current year   |
| (c) Debt service coverage ratio     | 0.80       | 0.36       | Net operating income - Revenue from operations - Cost of sales<br>Debt service - Total borrowings (Short + Long term)        |  |
| (d) Return on equity ratio          | -<br>0.28% | 0.46%      | Net income and total equity is taken from balancesheet   | Net income of company is increased in this year due to prior period errors i.e. reversal of expense  |
| (e) Inventory turnover ratio        | 0.16       | 0.48       | COGS and Average inventory is directly taken from balancesheet   | Sale is comparatively decreased as compared to last year   |
| (f) Trade receivable turnover ratio | 0.54       | 0.17       | Current years turnover reduced in comparison to previous year turn over hence ration are not comparable.                     | Trade receivable are relatively ok considering size and scale of business particularly in COVID situation.   |
| (g) Trade payable turnover ratio    | 0.34       | 0.49       | Total supply purchases - Purchase of stock in trade + WIP added in CY<br>Trade payables - Directly taken from balancesheet   | WIP purchase is decreased as compared to last year   |
| (h) Net capital turnover ratio      | 0.10       | 0.31       | Net sales - From Profit and loss<br>Working capital - Total current assets - Total current liabilities                       | Sale is comparatively decreased as compared to last year   |
| (i) Net profit ratio                | 3.23%      | 1.90%      | Net profit and sales directly taken from Profit and loss   | Net income of company is increased in this year due to prior period errors i.e. reversal of expense  |
| (j) Return on capital employed      | 0.42%      | 1.29%      | EBIT : PBT - Finance cost<br>Capital employed : Total assets - current liabilities   | Change is because interest expense is not booked in current year   |
| (k) Return on investment            | -<br>8.23% | 0%         | Current value of investment - Share price of Shukra bullions as on 31-3-22 from BSE<br>Cost of investment - Historical value | Due to change in share price of company  |



**J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF** – During the year there is not much change in return on net worth as compared to previous financial year, the same has been mentioned in audited balance sheet.

**2. DISCLOSURE OF ACCOUNTING TREATMENT**

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

**CAUTIONARY STATEMENT**

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

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AHMEDABAD GUJARAT 380054**

**Place: AHMEDABAD  
Date: 03.09.2022**

**By order of the Board of Directors  
For SHUKRA JEWELLERY LIMITED  
Sd/-**

**CHANDRAKANT SHAH  
Director  
(DIN01188001)**

## SHUKRA JEWELLERY LIMITED

### CORPORATE GOVERNANCE

#### **1. COMPANYS' 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**

##### **Composition and Category**

As on March 31, 2022 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 5 members, who are having rich experience in the field of marketing, finance, industry, business and management.

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

##### **1: Composition of the Board of Directors as on March 31, 2022.**

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.

##### **2: 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.

**3: The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31<sup>st</sup>March 2022 are given below:**

| Name of the Director                    | Category  | Attendance particular 2021-22                |                        |                   |  |  | Name of Listed Entities where person is director and category of directorship   |
|---|---|--|------------------------|-------------------|--|--|---|
|   |   | Board Meeting held During tenure of Director | Board Meeting Attended | Last AGM attended | No. of Directorship in other Public Ltd. Cos | Chairman/ Member Ship in other public limited Cos. |   |
| 1.CHANDRAKANT HIMMATLAL SHAH            | Non-Executive - Non Independent Director, Chairperson | 8  | 7                      | Yes               | 3  | 3  | SHUKRA BULLIONS LIMITED (Non-Executive - Non Independent Director, Chairperson) |
| 2.MAYURI CHANDRAKANT SHAH               | Non-Executive - Non Independent, Women Director       | 8  | 7                      | Yes               | 3  | 1  | SHUKRA BULLIONS LIMITED (Non-Executive - Non Independent, Women Director)       |
| 3.AEJAZAHMED MOHAMMED HUSSAIN PUTHAWALA | Executive Director                                    | 8  | 7                      | Yes               | 2  | 0  | SHUKRA BULLIONS LIMITED (Executive Director)                                    |
| 4.PRAGNESH GHANSHYAMBHAI SATHWARA       | Non-Executive - Independent Director                  | 7  | 7                      | Yes               | 1  | 0  | SHUKRA BULLIONS LIMITED (Non-Executive - Independent Director)                  |
| 5.VAISHALIBEN RATHOD                    | Non-Executive - Independent Director                  | 7  | 7                      | Yes               | 1  | 0  | SHUKRA BULLIONS LIMITED (Non-Executive - Independent Director)                  |

**D. Number of board meeting held during the year:**

During the year 2021-22, the Board met 8 (Eight) times. Details of these Meetings are as follows:-

| Sr. No. | Date of Board Meeting |
|---------|-----------------------|
| 1       | 30/06/2021            |
| 2       | 14/08/2021            |
| 3       | 17/08/2021            |
| 4       | 02/09/2021            |
| 5       | 01/11/2021            |
| 6       | 13/11/2021            |
| 7       | 14/02/2022            |
| 8       | 31/03/2022*           |

\*Meeting of independent directors

**E: Relationships between Directors inter-se**

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

**F: Shareholding of Non- Executive Directors:**

| Name of Director  | Designation                              | Shareholding            |
|-------------------|--|-------------------------|
| Chandrakant Shah  | Non-Executive - Non Independent Director | 18,93,400 Equity Shares |
| Mayuri Shah       | Non-Executive - Non Independent Director | 9,10,000 Equity Shares  |
| Pragnesh Sathwara | Non-Executive - Independent Director     | Nil                     |
| Vaishali Rathod   | Non-Executive - Independent Director     | Nil                     |

### G. 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.com](http://www.shukrajewellery.com)

### H. Key Board qualifications, expertise and attributes of board of directors:

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

|  |  |   |
|--|--|---|
| <b>Financial</b><br><br>Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting or person performing similar functions. | <b>Risk management</b><br><br>Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures. | <b>Global business</b><br><br>Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities. |
| <b>Leadership</b><br><br>Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.  | <b>Information Technology</b><br><br>A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models  | <b>Sales and marketing</b><br><br>Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.  |

### Names of Directors who have such skills/expertise/competence:

| Sr. No. | Name of Director                     | Skills/ expertise/ competence                            |
|---------|--------------------------------------|--|
| 1       | CHANDRAKANT HIMMATLAL SHAH           | Financial/ Risk Management/ Global business/ Leadership  |
| 2       | MAYURI CHANDRAKANT SHAH              | Financial/ Risk management/Management and administration |
| 3       | AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA | Financial/ Sales and marketing                           |

I. Pursuant to the provisions of Section 149 of the Act, the independent director has submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**J. Detailed reason for the resignation of an independent director who resigns before expiry of his/ her tenure:** Not applicable

**K. Information on Directors Re-appointment:**

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

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

|  |  |
|--|--|
| Name of Director   | Mrs. Mayuri Chandrakant Shah   |
| Date of Birth  | 07/05/1960   |
| Date of Appointment  | 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<br>2.SHUKRA LAND DEVELOPERS LIMITED<br>3.SHUKRA CLUB & RESORTS LIMITED |
| Chairman / Member of the committee of other companies          | 1  |
| Terms and Conditions of Re-appointment                         | NA   |
| Remuneration last drawn (including sitting fees, if any)       | Nil  |
| Remuneration proposed to be paid                               | NIL  |
| No. of Board Meetings attended during the year (out of * held) | 7 Meeting (out of 8 meetings)  |
| Shareholding of the Director in the Company                    | 9,10,000 (equity shares)   |
| Relationship with other Directors / Key Managerial Personnel   | CHANDRAKANT H SHAH (Spouse)  |

\* only public limited companies are considered

**L. INFORMATION SUPPLIED BY 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 Director to its satisfaction. In the above evaluation process the directors, who have were subjected to evaluation did not participate.

#### **M. COMMITTEES OF BOARD:**

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

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

### **3. AUDIT COMMITTEE**

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

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

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- b. Changes, if any, in accounting policies and practices and reasons for the same.
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report

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

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

The Committee met Five (5) times during the year on 30/06/2021, 14/08/ 2021, 13/11/2021 and 11/02/2022, 14/02/ 2022.

The Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re - constituted its various committees in its meeting held on 14.08.2021 and Mr. Pragnesh Sathwara was appointed as Chairman of the committee.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2021-22:  
The names of members of committee and their attendance for meeting of Committee are as follows:

| Name of the Members                 | Status      | No. of Meetings entitled to Attend | No. of Meetings Attended |
|-------------------------------------|-------------|------------------------------------|--------------------------|
| CHANDRAKANT SHAH                    | Chairperson | 1                                  | 1                        |
| MAYURI CHANDRAKANT SHAH             | Member      | 1                                  | 1                        |
| PRAGNESH GHANSHYAMBHAI SATHWARA     | Chairman    | 4                                  | 4                        |
| AEJAZAHMED MOHAMMED HUSAINPUTHAWALA | Member      | 5                                  | 5                        |
| VAISHALIBEN RATHOD                  | Member      | 4                                  | 4                        |

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

#### **4. NOMINATION & REMUNEATION 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 Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re - constituted its various committees in its meeting held on 14.08.2021 and Mr. Pragnesh Sathwara was appointed as Chairman of the committee.

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

| Name of the Members                 | Status      | No. of Meetings entitled to Attend | No. of Meetings Attended |
|-------------------------------------|-------------|------------------------------------|--------------------------|
| CHANDRAKANT SHAH                    | Chairperson | 1                                  | 1                        |
| MAYURI CHANDRAKANT SHAH             | Member      | 4                                  | 4                        |
| PRAGNESH GHANSHYAMBHAI SATHWARA     | Chairman    | 3                                  | 3                        |
| AEJAZAHMED MOHAMMED HUSAINPUTHAWALA | Member      | 1                                  | 1                        |
| VAISHALIBEN RATHOD                  | Member      | 3                                  | 3                        |

The Committee met four (4) times during the year on 30/06/2021, 14/08/2021, 13/11/2021 and 14/02/2022.

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, keymanagerial 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.

**4. 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 dematerialization etc.

The Board has appointed Mr. Pragnesh Sathwara and Mrs. Vaishali Rathod as an independent director of the company and has re - constituted its various committees in its meeting held on 14.08.2021 and appointed Mrs. Vaishali Rathod as Chairman.

The Committee met four (4) times during the year on 30/06/2021, 14/08/2021, 13/11/2021 and 14/02/2022.

| Name of the Members                 | Status      | No. Meetings entitled to Attend | No. of Meetings Attended |
|-------------------------------------|-------------|---------------------------------|--------------------------|
| CHANDRAKANT SHAH                    | Chairperson | 1                               | 1                        |
| MAYURI CHANDRAKANT SHAH             | Member      | 4                               | 4                        |
| PRAGNESH GHANSHYAMBHAI SATHWARA     | Member      | 3                               | 3                        |
| AEJAZAHMED MOHAMMED HUSAINPUTHAWALA | Member      | 1                               | 1                        |
| VAISHALIBEN RATHOD                  | Chairperson | 3                               | 3                        |

The following table shows the nature of complaints received from the shareholders during the year 2021-22:

| Sr. No. | Nature of Complaints           | Received | Disposed Off | Pending |
|---------|--------------------------------|----------|--------------|---------|
| 1.      | Non Receipt of Demat Credit    | 0        | 0            | NIL     |
| 2.      | Non Receipt of Demat Rejection | 0        | 0            | NIL     |
| 3.      | SEBI                           | 0        | 0            | NIL     |
| 4.      | NSDL Demat Rejection           | 0        | 0            | NIL     |
|         | <b>Total</b>                   | NIL      | NIL          | NIL     |

There were no complaints pending as on 31<sup>st</sup>March, 2022.

During the year under review, the meeting of Independent directors has held on 31.03.2022.

#### **5 RISK MANAGEMENT COMMITTEE:**

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 are as of functioning and report to the Board and Audit Committee.

#### **6. REMUNERATION OF DIRECTORS**

During the Financial Year 2021-22 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 2021-22.

There is no remuneration paid to any non - executive director, Non independent directors during the financial year 2021-22

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

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

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

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

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

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

#### **7. ANNUAL GENERAL MEETINGS:**

31ST Annual General Meeting of members of SHUKRA BULLIONS LIMITED will be held on Friday, 30th September, 2022 at 3.00 P.M. IST through video conferencing ("VC") other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM") to transact the following business:

| Type of meeting | Year    | Date       | Time       | Place of Meeting  | Nos. of Special Resolutions Passed |
|-----------------|---------|------------|------------|-------------------|------------------------------------|
| EGM             | 2021-22 | 10/05/2022 | 10.00 P.M. | Through VC/OAVM   | Nil                                |
| AGM             | 2020-21 | 30/11/2021 | 10:30A.M.  | Registered office | Nil                                |
| AGM             | 2019-20 | 30/12/2020 | 10:30A.M.  | Registered office | Nil                                |
| AGM             | 2018-19 | 30/09/2019 | 10:30A.M.  | Registered office | Nil                                |

#### **8. MEANS OF COMMUNICATION:**

1. Quarterly results: Results are submitted to Stock Exchanges electronically & published in newspapers and uploaded on the Company's website.
2. Newspapers where in results normally prominent: Free Press Journal & Lok Mitra, Ahmedabad edition.
3. Any website where displayed: [www.shukrajewellery.com](http://www.shukrajewellery.com)
4. Whether it also displays official news releases:
5. Presentation made to institutional investor or to the analysts: Not applicable

#### **9. GENERAL SHAREHOLDER INFORMATION:**

**1. FINANCIAL YEAR:** The Company's financial year begins on April 1<sup>st</sup> 2021 and ends on March 31<sup>st</sup>, 2022.

**2. LISTING:** At present your Company's securities are listed on the BSE Limited.

#### **3. STOCK CODE**

**A.** Trading Scrip Code at The Bombay Stock Exchange Ltd.: 523790

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

| Month     | Company's Share [Rs.] |       | BSE Sensex |          |
|-----------|-----------------------|-------|------------|----------|
|           | High                  | Low   | High       | Low      |
| Apr. 2021 | 12.50                 | 12.50 | 50375.77   | 47204.5  |
| May. 2021 | 11.88                 | 11.29 | 52013.22   | 48028.07 |
| Jun 2021  | 10.73                 | 10.73 | 53126.73   | 51450.58 |
| Jul. 2021 | 8.32                  | 5.35  | 53290.81   | 51802.73 |
| Aug. 2021 | 5.35                  | 4.50  | 57625.26   | 52804.08 |
| Sep. 2021 | 6.20                  | 4.65  | 60412.32   | 57263.9  |
| Oct. 2021 | 14.28                 | 6.30  | 62245.43   | 58551.14 |
| Nov. 2021 | 11.12                 | 8.65  | 61036.56   | 56382.93 |
| Dec. 2021 | 9.97                  | 9.05  | 59203.37   | 55132.68 |
| Jan. 2022 | 9.00                  | 7.51  | 61475.15   | 56409.63 |
| Feb. 2022 | 9.40                  | 7.27  | 59618.51   | 54383.2  |
| Mar. 2022 | 7.20                  | 6.90  | 58890.92   | 52260.82 |

### C. Performance in comparison to broad-best indices such as BSE Sensex, CRISIL index etc. – N.A.

#### 4. I. Registrar to an issue and Share Transfer Agents:

**Bigshare Services Pvt. Ltd,**

1<sup>ST</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol Andheri (East) Mumbai 400 059 Maharashtra

Tel:022-62638200

#### II. Share Transfer System:

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

#### 5. Distribution of Shareholding as on 31.03.2022

| No. of Equity Shares held | No. of Shareholders | Percentage of Total | Share Amount    | Percentage of Total |
|---------------------------|---------------------|---------------------|-----------------|---------------------|
| Upto-5000                 | 19589               | 91.5502             | 41540000        | 30.6053             |
| 5001-10001                | 1279                | 5.9775              | 9969000         | 7.3448              |
| 10001-20000               | 307                 | 1.4348              | 4765000         | 3.5107              |
| 20001-30000               | 72                  | 0.3365              | 1889000         | 1.3918              |
| 30001-40000               | 37                  | 0.1729              | 1292000         | 0.9519              |
| 40001-50000               | 24                  | 0.1122              | 1145000         | 0.8436              |
| 50001-100000              | 48                  | 0.2243              | 3739000         | 2.7548              |
| 100001&ABOVE              | 41                  | 0.1916              | 71389000        | 52.5971             |
| <b>Total</b>              | <b>21397</b>        | <b>100.00</b>       | <b>13572800</b> | <b>100.00</b>       |

#### 6. 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](mailto:shukrajewellery@yahoo.co.in)

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

**7. CREDIT RATING:** Company has not obtained any credit rating.

**8. Dematerialization of shares and Liquidity:** Shareholders holding 7413934 shares in demat mode with NSDL and 604966 shares in demat mode with CDSL as on 31st March, 2022. And as compared to previous year there is increase in deliverable quantity of shares from 64,200 to 2,83,100.

#### 9. 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.

**10. 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.com

**11. SHARE TRANSFER:**

The company has appointed Big share Services Pvt. Ltd ,1St Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,AndheriEastMumbai400059 Maharashtra Email: [info@bigshareonline.com](mailto:info@bigshareonline.com) Phone:- [022-62638200](tel: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.

**12. MARKET PRICE DATA:**

Details of market prices of the shares the Stock Exchanges during the year 2021-22 are mentioned under the head of stock code of this report.

**13. MANAGEMENT DISCUSSION AND ANALYSIS:** Report on Management discussion and analysis has been given separately in this Report.

**14. COMPLIANCE OFFICER:**

Ms. IshaBakre resigned from the post of company secretary and compliance officer w.e.f. 17.07.2021.

The company has appointed Mrs. Nirali Doshi as company secretary and compliance officer w.e.f 11.02.2022. Mrs. NiraliDoshi has resigned from post of Company Secretary and compliance officer on 15.06.2022.

**15. FINANCIAL RESULTS:**

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

**16. 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 24 /09/2022(SATURDAY) to 30/09/2022(FRIDAY) (both days inclusive).

**17. SHAREHOLDING PATTERN:**

Shareholding pattern as on 31.03.2022

|                                |               |
|--------------------------------|---------------|
| <b>Indian</b>                  |               |
| 1.Promoters and PromoterGroup  | 42.54         |
| 2.Public Shareholding          | 57.46         |
| <b>Foreign</b>                 |               |
| 1.Promoters and Promoter Group | 0             |
| 2.Public Shareholding          | 0             |
| <b>TOTAL</b>                   | <b>100.00</b> |

**18. 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

**19. Disclosure of commodity price risks and commodity hedging activities:** Market driven

## **10. OTHER DISCLOSURES**

### **A. 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.

### **B. 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; - As mentioned in Secretarial Audit report MR-3 read with Corporate Governance report.**

### **C. 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 conductor ethics policy. No person has been denied access to the Audit Committee.

### **D. 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:

1. **The Board:** Not Applicable since the Company has an Executive Chairman
2. **Shareholders Rights:** Presently the company is not sending half yearly communication.
3. **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.

### **E. Web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable**

### **F. Web link where policy on dealing with related party Transactions; [www.shukrajewellery.com](http://www.shukrajewellery.com)**

### **G. Certificate from Company Secretary in practice that none of the directors on the board of company have been debarred or disqualified from being appointed or continuing as director of the companies by Board/ Ministry of Corporate Affairs or any such statutory authority. - the same forms part of this report.**

### **H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Company has not raised any fund through preferential allotment or qualified institutions placement during the year.**

### **I. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: N.A**

### **J. Total fees for all services paid by listed entity and its subsidiaries, on consolidated basis to statutory auditor and all other entities in the network firm/ network entity of which the statutory auditor is part: Company has paid Rs. 2,50,000 as audit fees during the year.**

**K. Disclosure by listed entity and its subsidiaries of “Loan and Advances” in the nature of loans to firms/ companies in which directors are interested by name and amount:** As mentioned in audit report (notes no.30)

**11. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS:** As mentioned in Secretarial Audit Report and Corporate Governance Report.

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

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

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

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.com](http://www.shukrajewellery.com)

**23. RELATED PARTY TRANSACTIONS:**

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

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

**24. 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.com](http://www.shukrajewellery.com).

Further, the Company has authorized Directors and/or other KMP’s for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company’s website [www.shukrajewellery.com](http://www.shukrajewellery.com).

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

**25. 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.com](http://www.shukrajewellery.com).

## **26. CFO CERTIFICATION:**

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

## **27. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

## **28. 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, 2022.

### **REGISTERED OFFICE:**

**PANCHDHARA COMPLEX**

**3<sup>RD</sup> FLOOR NEAR THE GRAND**

**BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV**

**AHMEDABAD GUJARAT 380054**

**Place: Ahmedabad**

**Date: 03.09.2022**

### **BY ORDER OF THE BOARD OF DIRECTORS**

**For SHUKRA JEWELLERY LIMITED**

**Sd/-**

**CHANDRAKANT SHAH**

**Director**

**(DIN01188001)**

## **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 2022.

**Sd/-**

**CHANDRAKANT SHAH**

**DIRECTOR**

**(DIN01188001)**

Place: AHMEDABAD

Date: 03.09.2022



**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 31,2022 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 the same have been disclosed in the notes to the financial statements; 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 : 03.09.2022

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

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

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

**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:

| SL. NO. | Particulars  | Details   |
|---------|--|---|
| a)      | Name(s) of the related party and nature of relationship                                    | Shree Adinath developers ,Shukra Bullions Ltd, Shukra Land Developer Ltd. Shukra Club and Resort Ltd. Shree Parasnath Developer |
|         | Nature of contracts/arrangements/transactions  | Purchase, Sale , Services Investment Exp.   |
| c)      | Duration of the contracts / arrangements/transactions                                      | At will , case to case basis  |
| d)      | Salient terms of the contracts or arrangements or transactions including the value, if any | Details are given in note no. 30 of Auditor Report  |
| e)      | Date(s) of approval by the Board, if any   | 30.06.2021  |

**FORM NO: MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**SHUKRA JEWELLERY LIMITED**  
**CIN: L52393GJ1991PLC079516**  
PANCHDHARA COMPLEX 3RD FLOOR  
NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV  
AHMEDABAD - GUJARAT 380054 IN

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 provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

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

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: **(Not applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

| S. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations   | Observations/ Remarks of the Practicing Company Secretary  |
|-------|--|--|--|
| 1     | REGULATION 13(3)   | Grievance Redressal Mechanism                            | For the quarter ended on 30.06.2021 required compliance was filed on 29.08.2021 which is delayed as per compliance norms and BSE vide its email dated 1st September 2021 imposed fine of Rs. 44800/-       |
| 2     | REGULATION 31  | Holding of specified securities and shareholding pattern | For the quarter ended on 30.06.2021 required compliance was filed on 29.08.2021 which is delayed as per compliance norms for which BSE vide its email dated 1st September 2021 imposed fine of Rs. 89680/- |

|    |                        |   |   |
|----|------------------------|---|---|
| 3  | REGULATION 33 (3) (A)  | Financial Results along with Limited review report/Auditor's report | XBRL filing of financial result for the quarter ended 31.03.2021 and 31.12.2021 was late filed by company for the same BSE vide its email dated 16.08.2021 imposed fine of Rs. 277300/- and email dated 31.03.2022 imposed fine of Rs 259600/-  |
| 4  | REGULATION 76          | Reconciliation of share capital audit report                        | Company has late filed on 29.08.2021 for the quarter ended 30.06.2021.  |
| 5  | REGULATION 23(9)       | Disclosures of related party transactions                           | Company has not filed Disclosures of related party transactions for the quarter ended 30.03.2021 and 30.09.2021 and fine of Rs. 212400 and 289100 has been imposed by BSE.  |
| 6  | REGULATION 6(1)        | Compliance Officer and his obligation                               | *company has failed to appoint Company Secretary as Compliance officer for the quarter ended on 30.03.2021, 30.06.2021 and Fine of Rs. 17700 for the quarter ended on 31.03.2021 and Fine of Rs. 107380/- for the quarter ended on 30.06.2021 has been imposed by BSE.  |
| 7  | REGULATION 7(1)        | Share Transfer Agent  | BSE Ltd vide its email dated 07.09.2021 imposed fine of Rs 107380/- for quarter ended June 2021 however, RTA was appointed for the entire quarter of June 2021.   |
| 8  | REGULATION 17(1)       | Composition of Board of Directors                                   | Company has failed to appoint independent director for quarter ended on 30.06.2021 and up to 14.08.2021 no independent director was appointed and accordingly BSE has vide its email dated 7th September 2021 and email dated 8th December 2021 imposed fine of Rs. 283200 for June 2021 quarter and Rs 259600/- for September 2021 quarter respectively. |
| 9  | REGULATION 17(2A)      | Composition of Board of Directors                                   | BSE has vide its email dated 3rd June 2021 imposed fine of Rs.11800/- for the quarter ended on March 2021 however as per market capitalization company do not fall in the Top 2000 listed entities.   |
| 10 | REGULATION 18(1)       | Constitution of Audit Committee                                     | Company has not appointed independent directors in audit committee for quarter ended on 30.06.2021 and audit committee was reconstituted on 14.08.2021 complying with the requirement as per regulation 18(1) BSE vide its email dated 07.09.2021 imposed fine of Rs. 113280/- and vide its email dated 08.12.2021 imposed fine of Rs. 103840/-           |
| 11 | REGULATION 19(1)/19(2) | Constitution of nomination and remuneration Committee               | Company has not appointed independent director in nomination and remuneration committee for quarter ended on 30.06.2021 and BSE vide its email dated 07.09.2021 imposed fine of Rs 113280/-   |
| 12 | REGULATION 20(2)/(2A)  | Constitution of stakeholder relationship committee                  | Company has not appointed independent director in stakeholder relationship committee for quarter ended on 30.06.2021 and BSE vide its email dated 07.09.2021 imposed fine of Rs. 214760/-   |
| 13 | REGULATION 29(2)(3)    | Corporate governance  | Company has failed to file prior intimation of meeting held on 14 August,2021 and BSE vide its email dated 30.09.2021   |

|    |               |                         |   |
|----|---------------|-------------------------|---|
|    |               | requirements            | imposed fine Rs 11800/-   |
| 14 | REGULATION 46 | Website Disclosure      | We have not found the Company's website <a href="http://www.shukrajewellery.com">http://www.shukrajewellery.com</a> . So, we are unable to comment on the same.   |
| 15 | REGULATION 47 | Newspaper Advertisement | Company has not made Any newspaper advertisement of notice for the quarter ended 30.06.2021, 30.09.2021, 31.12.2021 for financial year 2021-22. Company has not made Any newspaper advertisement of financial statement for the quarter ended 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021 31.03.2022 |

- As per emails of BSE however, company has appointed Company Secretary Miss Isha Bakre during the period 14.02.2021 to 19.07.2021 (date of resignation) and Mrs Nirali Doshi on 14.02.2022 {during the period 20.07.2021 to 13.02.2022 no company secretary was appointed in the company.
- As informed to us the Company is taking legal opinion for the above notices as most of the violations were complied with or delay was due to COVID pandemic and details of the same are available on BSE portal. Company will communication with respect to aforementioned violations and will seek waiver from BSE. Till date no application or payment of reply to BSE is made by company.

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

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

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors ***except for the period 01.04.2021 to 13.08.2021 detail of the same is mentioned above and after 14.08.2021 and not appointed Key Managerial Personnel as per the section 203(1)(i) of the companies act, 2013 i.e. Company Secretary of the company. There were changes in the composition of the Board of Directors that took place during the period under review.***
- According information and information and explanation given to us adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

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

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

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

**DATE : 03.09.2022**  
**PLACE : AHMADABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**  
**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236D000907696**

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

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

To  
The Members  
**M/s. SHUKRA JEWELLERY LIMITED**

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

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

**DATE : 03.09.2022**  
**PLACE : AHMADABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**  
**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236D000907696**



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**SHUKRA JEWELLERY LIMITED**  
AHMEDABAD

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUKRA JEWELLERY LIMITED having CIN: L52393GJ1991PLC079516 and having registered office at PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRANDBHAGAWATI HOTEL S.G. HIGHWAY BODAKDEVAHMEDABAD Ahmedabad GJ 380054 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                        | DIN      | Date of Appointment in Company |
|---------|---|----------|--------------------------------|
| 1       | CHANDRAKANT HIMMATLAL SHAH              | 01188001 | 13/12/1991                     |
| 2       | MAYURI CHANDRAKANT SHAH                 | 01188108 | 13/12/1991                     |
| 3       | AEJAZAHMED MOHAMMED<br>HUSAIN PUTHAWALA | 07883753 | 24/07/2017                     |
| 4       | PRAGNESH GHANSHYAMBHAI<br>SATHWARA      | 09247632 | 14/08/2021                     |
| 5       | VAISHALIBEN BHAVESHKUMAR<br>VADHER      | 09247660 | 14/08/2021                     |

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

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

PEER REVIEW CERTIFICATE NUMBER 1919/2022  
UDIN: F007236D000900480  
DATE: 02.09.2022

## 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, for the year ended on 31st March, 2022 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)/ Listing Agreement (LA).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR/LA. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on their presentations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C,D and E of Schedule V and Part E of Schedule II of LODR except in respect of matters specified below:-

| S. No . | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations   | Observations/ Remarks of the Practicing Company Secretary   |
|---------|--|--|---|
| 1       | <b>Regulation 6(1)</b>   | Compliance Officer and his obligation                    | <i>*company has failed to appoint Company Secretary as Compliance officer for the quarter ended on 30.06.2021 after resignation of Miss. Isha Bakre on 14.02.2021 and for the quarter ended on 30.09.2021 Company has appointed Miss Anjali Samani on 02.09.2021 However, company received an email dated 22.11.2021 from BSE for the payment of fine of Rs. 22420/-</i>  |
| 2       | <b>Regulation 33</b>   | FINANCIAL RESULTS  | <i>For the quarter ended on 31.03.2021 required compliance of xbrl was filed on 24.09.2021 which is delayed as per compliance norms and BSE has issued a notice for the payment of fine of Rs. 277300/- vide their email dated 16.08.2021</i><br><br><i>For the quarter ended on 31.12.2021 required compliance of xbrl was filed on 31.03.2022 which is delayed as per compliance norms and BSE has issued a notice for the payment of fine of Rs. 41300/- vide their email dated 14.03.2022</i><br><br><i>The announcement as required under these said regulations were made in time by the company however, xbrl filing were delayed for the above quarters</i> |
| 3       | <b>Regulation 13(3)</b>  | GRIEVANCE REDRESSAL MECHANISM                            | <i>For the quarter ended on 30.06.2021 required compliance was filed on 29.08.2021 which is delayed as per compliance norms.</i>  |
| 4       | <b>Regulation 31</b>   | HOLDING OF SPECIFIED SECURITIES AND SHAREHOLDING PATTERN | <i>For the quarter ended on 30.06.2021 required compliance was filed on 28.08.2021 which is delayed as per compliance norms.</i>  |

|   |   |  |  |
|---|---|--|--|
| 5 | <b>Regulation 29(2)(3)</b>  | INTIMATION OF BOARD MEETING                  | <i>Company has filed intimation of Board meeting on 09.08.2021 but due to typographical error in letter the same was updated/corrected on 12.08.2021 for meeting held on 14.08.2021. Company has received the email date 14.09.2021 from BSE payment of fine of Rs. 11800/-</i>                                |
| 6 | <b>Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018</b> | REGISTRAR AND SHARE TRANSFER AGENT (RTA)     | <i>For the quarter ended on 30.06.2021 required compliance was filed on 28.08.2021 which is delayed as per compliance norms</i>  |
| 7 | <b>Regulation 76 of SEBI (Depositories &amp; Participants) Regulation 2018</b>        | RECONCILIATION OF SHARE CAPITAL AUDIT REPORT | <i>For the quarter ended on 30.06.2021 required compliance was filed on 28.08.2021 which is delayed as per compliance norms.</i>   |
| 8 | <b>Regulation 46</b>  | WEBSITE DISCLOSURE                           | <i>Company's website <a href="http://www.shukrabullions.in">http://www.shukrabullions.in</a> Can not be reached so we are unable to comment on the same.</i>   |
| 9 | <b>REGULATION 47</b>  | NEWSPAPER ADVERTISEMENT                      | <i>Company has not made Any newspaper advertisement of notice for the quarter ended 30.06.2021, 30.09.2021, 31.12.2021 for financial year 2021-22. Company has not made Any newspaper advertisement of financial statement for the quarter ended 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021 31.03.2022</i> |

\* as per emails of BSE however, company has appointed Company secretary Miss Isha Bakre during the period 14.02.2021 to 19.07.2021 (date of resignation) and Mrs Nirali Doshi on 14.02.2022 {during the period 20.07.2021 to 13.02.2022 no company secretary was appointed in the company}

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.

Company has made communication with respect to aforementioned violations and sought exemption pursuant to Proviso of Regulation 15(2) (b) and in response to those Communication Company has not received any reply from BSE. Till date reply of BSE is awaited.

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

For, Jain & Golechha  
Chartered Accountants  
FRN:- 119637W

Place : AHMEDABAD  
Date: 03.09.2022

SD/-  
Yash k Golechha  
Partner  
Membership NO. 607597

UDIN :22607597ARBRDX3307

Shukra Jewellery Limited  
Consolidated Balance Sheet as at 31-03-2022

Rs. in Lacs

| Particulars                          | Notes | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------------------|-------|-------------------------|-------------------------|
| <b>Assets</b>                        |       |                         |                         |
| <b>Non-Current assets</b>            |       |                         |                         |
| a)Property, Plant and Equipment      | 4     | 43.98                   | 46.91                   |
| b) Goodwill                          |       | 180.35                  | 180.35                  |
| <b>c)Financial Assets</b>            |       |                         |                         |
| i. Investments                       | 5     | 43.70                   | 56.69                   |
| ii. Trade receivables                | 6     | 441.82                  | 495.14                  |
| iii. Loans                           | 7     | 1985.95                 | 2482.63                 |
| i)Deferred tax assets (net)          | 8     | 13.99                   | 15.84                   |
| <b>Total Non Current Assets</b>      |       | <b>2709.79</b>          | <b>3277.56</b>          |
| <b>Current assets</b>                |       |                         |                         |
| a) Inventories                       | 9     | 1187.53                 | 1197.67                 |
| <b>b) Financial Assets</b>           |       |                         |                         |
| (ii) Trade Receivables               | 6     | 118.52                  | 145.71                  |
| (iii) Cash and Cash Equivalents      | 10    | 15.10                   | 4.55                    |
| (iv) Loans                           | 7     | 155.39                  | 155.14                  |
| c)Current Tax Assets                 | 11    | 11.84                   | 2.99                    |
| d)Other Current Assets               | 12    | 46.71                   | 33.63                   |
| <b>Total Current Assets</b>          |       | <b>1535.09</b>          | <b>1539.70</b>          |
| <b>Total Assets</b>                  |       | <b>4244.87</b>          | <b>4817.26</b>          |
| <b>Equity and Liabilities</b>        |       |                         |                         |
| <b>Equity</b>                        |       |                         |                         |
| a)Equity Share Capital               | 13    | 1299.04                 | 1299.04                 |
| b)Other Equity                       | 14    | 2234.85                 | 2240.73                 |
| <b>Total Equity</b>                  |       | <b>3533.89</b>          | <b>3539.77</b>          |
| <b>Non-Current Liabilities</b>       |       |                         |                         |
| <b>a)Financial Liabilities</b>       |       |                         |                         |
| (i) Borrowings                       | 15    | -                       | 91.40                   |
| <b>Total Non current liabilities</b> |       | <b>-</b>                | <b>91.40</b>            |
| <b>Current Liabilities</b>           |       |                         |                         |
| <b>a)Financial Liabilities</b>       |       |                         |                         |
| (i) Borrowings                       | 15    | 35.30                   | 407.02                  |
| (ii) Trade and Other Payables        | 16    | 582.18                  | 517.39                  |
| b) Other current liabilities         | 17    | 91.85                   | 258.33                  |
| d)Current Tax Liabilities            | 18    | 1.66                    | 3.34                    |
| <b>Total Current Liabilities</b>     |       | <b>710.98</b>           | <b>1186.09</b>          |
| <b>Total Liabilities</b>             |       | <b>710.98</b>           | <b>1277.49</b>          |
| <b>Total Equity And Liabilities</b>  |       | <b>4244.87</b>          | <b>4817.26</b>          |

The accompanying notes are an integral part of Financials Statements

For Jain & Golechha  
Chartered Accountant  
FRN : 119637W

For and on behalf of board of directors  
Shukra Jewellery Limited

Yash K. Golechha  
Partner  
M.no : 607597  
UDIN : 22607597ALPWVO5979  
Date : 28-04-2022  
Place : Ahmedabad

Chandrakanth Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN : 01188108

Date : 28/04/2022  
Place : Ahmedabad

**Shukra Jewellery Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31-03-2022**

Rs. in Lacs

| Particulars  | Notes   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|---------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |         |                                      |                                      |
| Revenue from Operations  | 19      | 219.96                               | 850.63                               |
| Other Income   | 20      | 5.49                                 | .09                                  |
| <b>Total Income</b>  |         | <b>225.45</b>                        | <b>850.72</b>                        |
| <b>Expenses</b>  |         |                                      |                                      |
| Cost of real estate projects   | 21      | 67.60                                | 599.71                               |
| Purchase of stock in trade   | 22      | 124.03                               | 71.62                                |
| Changes in inventory   | 23      | .00                                  | -13.28                               |
| Employee Benefit Expenses  | 24      | 10.55                                | 15.58                                |
| Finance Costs  | 25      | 4.12                                 | 24.82                                |
| Depreciation and Amortization Expense  | 4       | 7.02                                 | 8.23                                 |
| Other Expenses   | 26      | 1.50                                 | 122.62                               |
| <b>Total Expense</b>   |         | <b>214.83</b>                        | <b>829.29</b>                        |
| <b>Profit(Loss) before exceptional items and tax</b>                         |         | <b>10.62</b>                         | <b>21.43</b>                         |
| <b>Exceptional items</b>   |         |                                      |                                      |
| <b>Profit(Loss) Before Tax</b>   |         | <b>10.62</b>                         | <b>21.43</b>                         |
| <b>Tax Expense:</b>  |         |                                      |                                      |
| Current Tax  | 27      | 1.66                                 | 3.34                                 |
| Deferred Tax   | 27      | 1.86                                 | 1.92                                 |
| <b>Total Tax Expenses</b>  |         | <b>3.51</b>                          | <b>5.26</b>                          |
| <b>Profit/(Loss) for the period from continuing operations</b>               |         | <b>7.11</b>                          | <b>16.16</b>                         |
| <b>Profit/(loss) from discontinued operations</b>                            |         | -                                    | -                                    |
| <b>Tax expense of discontinued operations</b>                                |         | -                                    | -                                    |
| <b>Profit/(loss) from discontinued operations (after tax)</b>                |         | -                                    | -                                    |
| <b>Profit or loss for the period</b>   | (A)     | <b>7.11</b>                          | <b>16.16</b>                         |
| <b>Other Comprehensive Income</b>  |         |                                      |                                      |
| Items that will not be reclassified to profit or loss                        |         | -                                    | -                                    |
| Income tax relating to items that will not be reclassified to profit or loss |         | -                                    | -                                    |
| Items that will be reclassified to profit or loss                            |         | -12.99                               | -18.45                               |
| Income tax relating to items that will be reclassified to profit or loss     |         | -                                    | -                                    |
| <b>Total Comprehensive (Loss) for the year</b>                               | (B)     | <b>-12.99</b>                        | <b>-18.45</b>                        |
| <b>Earnings/(Loss) per Share - (Face value of ` 10 each)</b>                 | (A)+(B) | <b>-5.89</b>                         | <b>-2.29</b>                         |
| <b>Basic and Diluted (in `)</b>  |         | <b>0.05</b>                          | <b>0.12</b>                          |

The accompanying notes are an integral part of Financials Statements

**For Jain & Golechha**  
**Chartered Accountant**  
**FRN : 119637W**

**For and on behalf of board of directors**  
**Shukra Jewellery Limited**

**Yash K. Golechha**  
 Partner  
 M.no : 607597  
 UDIN : 22607597ALPWV05979  
 Date : 28-04-2022  
 Place : Ahmedabad

**Chandrakanth Shah**      **Mayuri Shah**  
 Director                      Director  
 DIN: 01188001      DIN : 01188108

Date : 28-04-2022  
 Place : Ahmedabad

Shukra Jewellery Limited  
Statement of Cash Flows For the year ended March 31, 2022

Rs. in Lacs

| Particulars   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Cash Flow From Operating Activities</b>                               |                                      |                                      |
| Profit/ (Loss) before extraordinary items and tax                           | 10.62                                | 21.43                                |
| Adjustments For:  |                                      |                                      |
| Depreciation and Amortisation Expenses                                      | 7.02                                 | 8.23                                 |
| Finance Expense   | 4.12                                 | 24.82                                |
| <b>Operating (Loss) Before Working Capital Changes</b>                      | <b>21.76</b>                         | <b>54.48</b>                         |
| Movements in Working Capital :  |                                      |                                      |
| (Increase) in Inventories   | 10.14                                | 402.61                               |
| Decrease / (Increase) in Trade Receivables                                  | 80.51                                | 216.70                               |
| (Increase) in Other Assets  | -21.92                               | -3.00                                |
| Increase in Trade Payables  | 64.79                                | -46.27                               |
| Increase in Other Liabilities   | -166.49                              | -496.71                              |
| Increase in Provision   | -1.69                                | -2.12                                |
| <b>Cash (used) in operations</b>  | <b>-12.89</b>                        | <b>125.69</b>                        |
| Direct Taxes Paid (Net of Refunds)  | -1.66                                | -3.34                                |
| <b>Net Cash Outflow From Operating Activities</b>                           | <b>-14.55</b>                        | <b>122.35</b>                        |
| <b>B. Cash Flows From Investing Activities</b>                              |                                      |                                      |
| Purchase of Fixed assets  | -4.09                                | -                                    |
| Proceeds from advance   | -.25                                 | 11.71                                |
| Other non current assets changes  | 496.68                               | -52.43                               |
| <b>Net Cash (Outflow) from Investing Activities</b>                         | <b>492.34</b>                        | <b>-40.72</b>                        |
| <b>C. Cash Flows From Financing Activities</b>                              |                                      |                                      |
| Proceeds from Borrowing (net of repayment)                                  | -463.12                              | -70.90                               |
| Interest and Finance Charges Paid   | -4.12                                | -24.82                               |
| <b>Net Cash Inflow from Financing Activities</b>                            | <b>-467.25</b>                       | <b>-95.71</b>                        |
| <b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>           | <b>10.55</b>                         | <b>-14.09</b>                        |
| <b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b> | <b>4.55</b>                          | <b>18.63</b>                         |
| <b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>       | <b>15.10</b>                         | <b>4.55</b>                          |
| <b>Component of Cash and Cash Equivalents</b>                               |                                      |                                      |
| Cash on hand  | .10                                  | 2.99                                 |
| Bank balance  | 15.00                                | 1.55                                 |
| <b>Cash and Cash Equivalents at the end of the year / period</b>            | <b>15.10</b>                         | <b>4.55</b>                          |

**Notes:**

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

**Ind AS 7 Statement of Cash Flows: Disclosure Initiative**

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

**For Jain & Golechha**  
Chartered Accountant  
FRN : 119637W

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

**Yash K. Golechha**  
Partner  
M.no : 607597  
UDIN : 22607597ALPWVO5979

**Chandrakant Shah**  
Director  
DIN: 01188001

**Mayuri Shah**  
Director  
DIN: 01188108

Date : 28-04-2022  
Place : Ahmedabad

Date : 28-04-2022  
Place: Ahmedabad

## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

#### 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 13<sup>th</sup> 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 10<sup>th</sup> 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&ShubhShukra" 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 3<sup>rd</sup> 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, 2022 (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 April 28, 2022.
- iii. The World Health Organisation (WHO) declared the novel Corona virus (COVID-19) outbreak a global pandemic on March 11, 2020. The operations of the Company were impacted, due to shutdown of all offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner and we have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and as per state government directives to prevent the spread of Covid-19. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31<sup>st</sup> March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**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:

- 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 33.



## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

#### 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.

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 registry is done with the government for the respective member/buyer 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.

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

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

#### ii. Depreciation

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

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

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

#### c) Financial Instruments

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

##### Financial Assets

##### Initial recognition and measurement

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

##### Subsequent Measurement

Subsequent measurement of financial assets is described below –

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

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

##### Financial Assets – De-recognition

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

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

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

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

#### **Impairment of financial assets**

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

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

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

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

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

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

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

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

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 de-recognition 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 33.

**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:

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.

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

- 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 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

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022

immediately before the beginning of the first INS 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 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. 29.

#### 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. 31.

**SHUKRA JEWELLARY LIMITED**

**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

**28. Earnings Per Share**

| Particulars                                   | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2021 |
|---|------------------------------|------------------------------|
| Net Profit/(Loss) after tax for the year      | 710,559                      | 1,616,241                    |
| 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 | <b>0.05</b>                  | <b>0.12</b>                  |

**29. 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                    | 31 <sup>st</sup> March, 2022 |             |              | 31 <sup>st</sup> March, 2021 |             |            |
|--------------------------------|------------------------------|-------------|--------------|------------------------------|-------------|------------|
|                                | Diamond                      | Real Estate | Total        | Diamond                      | Real Estate | Total      |
| <b>Revenue</b>                 |                              |             |              |                              |             |            |
| External Sales                 | 117.7                        | 102.2       | 219.9        | 63                           | 787         | 851        |
| Intersegment Sales             | -                            | -           | -            | -                            | -           | -          |
| <b>Enterprise Revenue</b>      | -                            | -           | <b>219.9</b> | -                            | -           | <b>851</b> |
| <b>Results</b>                 |                              |             |              |                              |             |            |
| Segment result                 | (11.01)                      | 6.12        | (4.89)       | 5                            | 68          | 73         |
| Add: Other Un-allocable Income | -                            | -           | 5.89         |                              |             | -          |
| Less: Interest expenses        | -                            | -           | 4.12         | -                            | -           | 24         |
| Less: Unallocated Expenses     | -                            | -           | (13.74)      | -                            | -           | 28         |
| <b>Profit before Tax</b>       | -                            | -           | <b>10.62</b> |                              |             | <b>21</b>  |



**SHUKRA JEWELLERY LIMITED**

**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

| <b>ASSETS</b>                 |                |                |                |            |              |              |
|-------------------------------|----------------|----------------|----------------|------------|--------------|--------------|
| Segment assets                | 1690.95        | 2296.88        | 3987.82        | 605        | 3,877        | 4,482        |
| Unallocated assets            | -              | -              | 219.41         |            |              | 301          |
| <b>Total assets</b>           | <b>1690.95</b> | <b>2296.88</b> | <b>4207.24</b> | -          | -            | <b>4,783</b> |
| Segment liabilities           | -              | 674.36         | 674.36         | -          | 1,020        | 1,020        |
| Unallocated liabilities       | -              | -              | 35.57          |            |              | 258          |
| <b>Total liabilities</b>      | -              | <b>674.36</b>  | <b>709.93</b>  |            |              | <b>1,277</b> |
| <b>Capital Employed</b>       | <b>1690.95</b> | <b>1622.51</b> | <b>3313.46</b> | <b>605</b> | <b>2,857</b> | <b>3,462</b> |
| Unallocated Capital Employed  | -              | -              | 183.84         |            |              | 44           |
| <b>Total Capital Employed</b> | <b>1690.95</b> | <b>1622.51</b> | <b>3497.30</b> |            |              | <b>3,506</b> |

**(C) Reconciliation between segment revenue and enterprise revenue for the year end**

(Amt in Lakhs)

| <b>Particulars</b>              | <b>For the year ended<br/>31<sup>st</sup> March, 2022</b> | <b>For the year ended<br/>31<sup>st</sup> March, 2021</b> |
|---------------------------------|---|---|
| <b>Segment Revenue</b>          |   |   |
| Jewellery                       | 117.73  | 63  |
| Real Estate                     | 102.23  | 787   |
| Elimination                     | -   | -   |
| <b>Total Segment Revenue</b>    | <b>219.96</b>   | <b>851</b>  |
| Revenue from Operation (Gross)  | 219.96  | 851   |
| <b>Total Enterprise Revenue</b> | <b>219.96</b>   | <b>851</b>  |

**30. 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.   | Sandip K Shah                        | Director                    |
| v.    | Isha Rajesh Bakre                    | Company Secretary           |
| vi.   | Aejazahmed Mohammed Husain Puthawala | Director                    |
| vii.  | Sudhir Kumar Prajapati               | CFO                         |
| viii. | Saurabh C. Shah                      | Son of director             |
| ix.   | Sanjay H. Shah                       | Brother of director         |
| x.    | Tanvi S. Shah                        | Daughter in law of director |

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

|       |                                 |
|-------|---------------------------------|
| i.    | Shukra Bullions Limited         |
| ii.   | Shukra Land Developers limited  |
| iii.  | Shree Adinath Developers        |
| iv.   | Shukra Club and Resorts Limited |
| v.    | Shree Parasnath Developers      |
| vi.   | Saurabh C. Shah                 |
| vii.  | Sanjay H. Shah                  |
| viii. | Tanvi S. Shah                   |

**SHUKRA JEWELLARY LIMITED**

**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

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

| Particulars                              | As at 31/03/2022<br>(Amt in Rs. lacs) | As at 31/03/2021<br>(Amt in Rs. lacs) |
|--|---------------------------------------|---------------------------------------|
| <u>Shukra Bullions Limited</u>           |                                       |                                       |
| - Sale to Company (Incl. Taxes)          | 118.02                                | 63.50                                 |
| - Consultancy Expense (Incl. Taxes)      | -                                     | 9.43                                  |
| - Advance Given                          | 15.70                                 | 11.54                                 |
| - Refund Received                        | 506.38                                | 16.69                                 |
| <u>Shukra Land Developers Limited</u>    |                                       |                                       |
| - Given                                  | 8.67                                  | 35.56                                 |
| - Received                               | 25.02                                 | 45.24                                 |
| <u>Shree Adinath Developers</u>          |                                       |                                       |
| - Given                                  | 37.41                                 | 222.99                                |
| - Received                               | 44.04                                 | 251.33                                |
| <u>Shukra Club &amp; Resorts Limited</u> |                                       |                                       |
| - Given                                  | 1.95                                  | 3.63                                  |
| - Received                               | 0.43                                  | 2.26                                  |
| <u>Shree Parasnath Developers</u>        |                                       |                                       |
| - Given                                  | 11.78                                 | 31.32                                 |
| - Received                               | 1.00                                  | 0.09                                  |
| <u>Saurabh C. Shah</u>                   |                                       |                                       |
| - Consultancy expense                    | 9.90                                  | -                                     |
| <u>Tanvi S. Shah</u>                     |                                       |                                       |
| - Consultancy expense                    | 9.90                                  | -                                     |
| <u>Sanjay S. Shah</u>                    |                                       |                                       |
| - Salary expense                         | 3.83                                  | -                                     |
| <u>Mayuri C. Shah</u>                    |                                       |                                       |
| - Given                                  | 0.45                                  | -                                     |

**SHUKRA JEWELLARY LIMITED**
**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**
**Details of amount due to/ due from related parties as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020**

| Particulars                            | As at<br>31/03/2022<br>(Amt in Rs.) | As at<br>31/03/2021<br>(Amt in Rs.) |
|--|-------------------------------------|-------------------------------------|
| <b>Financial Assets – Non Current:</b> |                                     |                                     |
| <b>Other Non Current Assets</b>        |                                     |                                     |
| Unsecured, Considered Good             |                                     |                                     |
| - Shukra Land Developers               | 1203.20 (Dr.)                       | 1219.55 (Dr.)                       |
| - Shree Adinath Developers             | 661.73 (Dr.)                        | 668.36 (Dr.)                        |
| - Shukra Bullions Limited              | 190.84 (Dr.)                        | 563.50 (Dr.)                        |
| - Shukra Club & Resort Limited         | 1.05 (Cr.)                          | 2.61 (Cr.)                          |
| - Shree Parasnath Developres           | 42.01 (Dr.)                         | 31.23 (Dr.)                         |
| - Saurabh C. Shah                      | 8.91 (Cr.)                          | -                                   |
| - Tanvi S. Shah                        | 8.91 (Cr.)                          | -                                   |
| - Sanjay H. Shah                       | 3.83 (Cr.)                          | -                                   |
| - Mayuri C Shah                        | 0.45 (Cr.)                          | -                                   |
| - Pragnesh Sathwara                    | 0.16 (Cr.)                          | -                                   |

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

**32. 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 <sup>st</sup> March, 2022<br>(Amt in Rs.) | 31 <sup>st</sup> March, 2021<br>(Amt in Rs. lacs) |
|--|--|---|
| Accounting Profit Before Tax From Continuing Operations            | 10.62  | 21.43   |
| Profit/(Loss) Before Tax From a Discontinued Operation             | -  | -   |
| <b>Accounting Profit Before Income Tax</b>                         | <b>10.62</b>                                 | <b>21.43</b>                                      |
| <b>At India's Statutory Income Tax Rate of 26%</b>                 | <b>2.76</b>                                  | <b>5.58</b>                                       |
| Exempt Income U/s 80IBA  | 34.63  | 59.53   |
| Non Deductible Expenses for Tax Purpose                            | 7.02   | 9.81  |
| Deductible Expenses for Tax Purpose                                | 14.15  | 15.62   |
| <b>Profit for Tax computation</b>                                  |  |   |
| Book Profit for MAT*   | <b>10.62</b>                                 | <b>21.43</b>                                      |
| <b>At Effective Income Tax Rate of 15.6% (Pr. Year Rate 15.6%)</b> | <b>1.66</b>                                  | <b>3.34</b>                                       |
| Income Tax Expense Reported in the Statement of Profit and Loss    | 1.66   | 3.34  |

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**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

|                        |      |      |
|------------------------|------|------|
| Interest on Income Tax | -    | -    |
|                        | 1.66 | 3.34 |

\*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 31/03/2022**

| Particulars                  | Carrying Value<br>(Amt in Rs.) | Tax Base<br>(Amt in Rs.) | Difference<br>(Amt in Rs.) | (DTA)/DTL<br>(Amt in Rs.) |
|------------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|
| Property, Plant & Equipment  | 43.97                          | 97.77                    | (53.80)                    | (13.98)                   |
| Opening Balance of (DTA)/DTL |                                |                          |                            | (15.84)                   |
| Net DTL/(DTA) to be Created  |                                |                          |                            | (1.86)                    |

**Significant Components of (DTA)/DTL as at 31/03/2021**

| Particulars                 | Carrying Value<br>(Amt in Rs.) | Tax Base<br>(Amt in Rs.) | Difference<br>(Amt in Rs.) | (DTA)/DTL<br>(Amt in Rs.) |
|-----------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|
| Property, Plant & Equipment | 46.90                          | 107.83                   | (60.93)                    | (15.84)                   |
| Opening Balance of DTA/DTL  |                                |                          |                            | (17.76)                   |
| Net DTL/(DTA) to be Created |                                |                          |                            | (1.92)                    |

**33. 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 (b).

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

| Particulars              | 31 <sup>st</sup> March, 2022 (Rs. In lacs) |        |                |                |            |
|--------------------------|--|--------|----------------|----------------|------------|
|                          | FVTPL                                      | FVTOIC | Amortized Cost | Carrying Value | Fair Value |
| <b>Financial Assets</b>  |  |        |                |                |            |
| Cash & Cash Equivalents  | -  | -      | 15.10          | 15.10          | 15.10      |
| Other Non Current Assets | -  | -      | 1985.95        | 1985.95        | 1985.95    |
| Loans-Current            | -  | -      | 155.39         | 155.39         | 155.39     |
| Other Current Assets     | -  | -      | 58.54          | 58.54          | 58.54      |

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**Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

|                              |   |              |                |                |                |
|------------------------------|---|--------------|----------------|----------------|----------------|
| Trade Receivables-Current    | - | -            | 118.52         | 118.52         | 118.52         |
| Trade Receivable-Non Current | - | -            | 441.82         | 441.82         | 441.82         |
| Investment-Non Current       | - | 43.70        | -              | 43.70          | 43.70          |
| <b>Total</b>                 |   | <b>43.70</b> | <b>2775.32</b> | <b>2819.02</b> | <b>2819.02</b> |
| <b>Financial Liabilities</b> |   |              |                |                |                |
| Trade Payables               | - | -            | 582.18         | 582.18         | 582.18         |
| Other Current Liabilities    | - | -            | 91.85          | 91.85          | 91.85          |
| Loans-Non Current            | - | -            | -              | -              | -              |
| Loans- Current               | - | -            | -              | -              | -              |
| <b>Total</b>                 | - | -            | <b>674.03</b>  | <b>674.03</b>  | <b>674.03</b>  |

| Particulars                  | 31 <sup>st</sup> March, 2021 (Rs. In lacs) |              |                |                |                |
|------------------------------|--|--------------|----------------|----------------|----------------|
|                              | FVTPL                                      | FVTOIC       | Amortized Cost | Carrying Value | Fair Value     |
| <b>Financial Assets</b>      |  |              |                |                |                |
| Cash & Cash Equivalents      | -  | -            | 4.55           | 4.55           | 4.55           |
| Other Non Current Assets     | -  | -            | 2482.63        | 2482.63        | 2482.63        |
| Loans-Current                | -  | -            | 155.14         | 155.14         | 155.14         |
| Other Current Assets         | -  | -            | 36.62          | 36.62          | 36.62          |
| Trade Receivables-Current    | -  | -            | 145.71         | 145.71         | 145.71         |
| Trade Receivable-Non Current | -  | -            | 495.14         | 495.14         | 495.14         |
| Investment-Non Current       | -  | 56.69        | -              | 56.69          | 56.69          |
| <b>Total</b>                 |  | <b>56.69</b> | <b>3319.79</b> | <b>3376.48</b> | <b>3376.48</b> |
| <b>Financial Liabilities</b> |  |              |                |                |                |
| Trade Payables               | -  | -            | 517.39         | 517.39         | 517.39         |
| Other Current Liabilities    | -  | -            | 258.33         | 258.33         | 258.33         |
| Loans-Non Current            | -  | -            | 91.40          | 91.40          | 91.40          |
| Loans- Current               | -  | -            | 407.02         | 407.02         | 407.02         |
| <b>Total</b>                 | -  | -            | <b>1301.14</b> | <b>1301.14</b> | <b>1301.14</b> |

**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

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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)

Level3: Inputs for the asset or liability that are not based on observable market data(unobservable inputs)

| Financial Instruments       | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|-----------------------------|---------------------------------------|---------------------------------------|
| <b>Financial Assets</b>     |                                       |                                       |
| Investment in Quoted Shares |                                       |                                       |
| Level 1                     | 4,369,903                             | 5,669,056                             |
| 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 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.

**34. Long term loans and advances from bank:**

Following loan amount was outstanding (Principal amount) during the year 2021-22

| Particulars               | Amount (in Rs lacs) |
|---------------------------|---------------------|
| Indian Bank Mortgage loan | 110.59 /-           |
| Indian Bank overdraft     | 99.86 /-            |
| Indian Bank term loan     | 220.31 /-           |
| <b>Total</b>              | <b>430.76 /-</b>    |

In March 2022, Demand draft amounting to Rs. 4.31 crores is issued from the sister concern bank account i.e. "Shukra Bullions Limited", but the same demand draft will be accepted by the bank only after the successful negotiations regarding the interest. The same loan was declared NPA on 13<sup>th</sup> April 2022.

**SHUKRA JEWELLARY LIMITED****Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022****35. 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.

**36. 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 <sup>st</sup> March, 2022<br>(in Rs. Lacs) | 31 <sup>st</sup> March, 2021<br>(in Rs. Lacs) |
|--------------------------|---|---|
| Share Capital            | 1299.04                                       | 1299.04                                       |
| Free Reserves            | 2234.85                                       | 2240.73                                       |
| <b>Equity (A)</b>        | <b>3533.89</b>                                | <b>3539.77</b>                                |
| Cash & Cash Equivalents  | 15.10   | 4.55  |
| Short Term Investments   | -   | -   |
| <b>Total Cash (B)</b>    | <b>15.10</b>                                  | <b>4.55</b>                                   |
| Short Term Borrowings    | 35.30   | 407.02  |
| Long Term Borrowings     | -   | 91.40   |
| <b>Total Debt (C)</b>    | <b>35.30</b>                                  | <b>498.42</b>                                 |
| <b>Net Debt (D)= C-B</b> | <b>20.02</b>                                  | <b>493.587</b>                                |

**SHUKRA JEWELLERY LIMITED****Notes to the Ind AS consolidated financial statements for the year ended 31<sup>st</sup> March, 2022**

|                                  |       |       |
|----------------------------------|-------|-------|
|                                  |       |       |
| Net Debt to Equity Ratio (E)=D/A | 0.005 | 0.139 |

**37. 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 37

For, Jain &Golechha.  
Chartered Accountants  
FRN: 119637W

For and on behalf of Board of Directors  
Shukra Jewellery Limited

CA Yash K. Golechha  
Partner  
M.No.607597  
UDIN : 22607597ALPWVO5979

Chandrakant Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN: 01188108

Date: 28-04-2022  
Place: Ahmedabad

Date: 28-04-2022  
Place: Ahmedabad



Shukra Jewellery Limited  
Consolidated Notes to financial statements for the year ended on 31-03-2022

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

| Particulars                                    | Gross Block                   |             |           | Accumulated Depreciation       |                               |                           |           | Net Block                      |                                |                                |
|--|-------------------------------|-------------|-----------|--------------------------------|-------------------------------|---------------------------|-----------|--------------------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2021 | Addition    | Deduction | Balance as at 31st March, 2022 | Balance as at 1st April, 2021 | Depreciation for the year | Deduction | Balance as at 31st March, 2022 | Balance as at 31st March, 2021 | Balance as at 31st March, 2022 |
| <b>(A) Shukra Jewellery</b>                    |                               |             |           |                                |                               |                           |           |                                |                                |                                |
| Water Purifier                                 | .15                           | -           | -         | .15                            | .14                           | -                         | -         | .14                            | .01                            | .01                            |
| Television                                     | .53                           | -           | -         | .53                            | .50                           | -                         | -         | .50                            | .03                            | .03                            |
| Air Conditioner                                | 3.95                          | -           | -         | 3.95                           | 3.75                          | .00                       | -         | 3.75                           | .20                            | .20                            |
| Air Conditioner                                | .26                           | -           | -         | .26                            | .24                           | -                         | -         | .24                            | .01                            | .01                            |
| Office Building                                | 10.70                         | -           | -         | 10.70                          | 8.53                          | .10                       | -         | 8.63                           | 2.17                           | 2.07                           |
| Plant Machinery                                | 80.52                         | -           | -         | 80.52                          | 64.43                         | -                         | -         | 64.43                          | 16.09                          | 16.09                          |
| Computer                                       | 1.33                          | -           | -         | 1.33                           | 1.24                          | .03                       | -         | 1.26                           | .09                            | .07                            |
| Computer                                       | .97                           | -           | -         | .97                            | .92                           | -                         | -         | .92                            | .05                            | .05                            |
| Prefabricated Building                         | 4.50                          | -           | -         | 4.50                           | 4.44                          | -                         | -         | 4.44                           | .06                            | .06                            |
| Factory Building                               | 178.17                        | -           | -         | 178.17                         | 151.17                        | 5.91                      | -         | 157.08                         | 27.00                          | 21.09                          |
| <b>(B) Shree Shukra</b>                        |                               |             |           |                                |                               |                           |           |                                |                                |                                |
| Furniture                                      | .27                           | -           | -         | .27                            | .22                           | .01                       | -         | .23                            | .05                            | .04                            |
| <b>(C) Shanti Shukra</b>                       |                               |             |           |                                |                               |                           |           |                                |                                |                                |
| Tubewell                                       | 3.55                          | -           | -         | 3.55                           | 3.11                          | .14                       | -         | 3.25                           | .44                            | .30                            |
| Water Pump                                     | .12                           | -           | -         | .12                            | .10                           | .00                       | -         | .11                            | .01                            | .01                            |
| Freezer  | 1.78                          | -           | -         | 1.78                           | 1.44                          | .09                       | -         | 1.53                           | .34                            | .25                            |
| CCTV Camera                                    | .74                           | -           | -         | .74                            | .66                           | .03                       | -         | .69                            | .08                            | .05                            |
| Furniture                                      | .30                           | -           | -         | .30                            | .25                           | .02                       | -         | .27                            | .05                            | .03                            |
| Office Equipment                               | .34                           | -           | -         | .34                            | .12                           | .03                       | -         | .15                            | .22                            | .19                            |
| Oxygen Concentrators                           | -                             | 4.09        | -         | 4.09                           | -                             | .67                       | -         | .67                            | -                              | 3.42                           |
| Laptop Purchase                                | .28                           | -           | -         | .28                            | .27                           | -                         | -         | .27                            | 1,407.16                       | .01                            |
| <b>Total as on 31<sup>st</sup> March, 2022</b> | <b>288.46</b>                 | <b>4.09</b> | <b>-</b>  | <b>292.55</b>                  | <b>241.55</b>                 | <b>7.02</b>               | <b>-</b>  | <b>248.57</b>                  | <b>46.91</b>                   | <b>43.98</b>                   |

| Particulars                                    | Gross Block                   |          |            |                                | Accumulated Depreciation      |                           |            |                                | Net Block                      |                                |
|--|-------------------------------|----------|------------|--------------------------------|-------------------------------|---------------------------|------------|--------------------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2020 | Addition | Deduct ion | Balance as at 31st March, 2021 | Balance as at 1st April, 2020 | Depreciation for the year | Deduct ion | Balance as at 31st March, 2021 | Balance as at 31st March, 2020 | Balance as at 31st March, 2021 |
| <b>(A) Shukra Jewellery</b>                    |                               |          |            |                                |                               |                           |            |                                |                                |                                |
| Water Purifier                                 | .15                           | -        | -          | .15                            | .14                           | -                         | -          | .14                            | .01                            | .01                            |
| Television                                     | .53                           | -        | -          | .53                            | .50                           | -                         | -          | .50                            | .03                            | .03                            |
| Air Conditioner                                | 3.95                          | -        | -          | 3.95                           | 3.75                          | .00                       | -          | 3.75                           | .20                            | .20                            |
| Air Conditioner                                | .26                           | -        | -          | .26                            | .24                           | -                         | -          | .24                            | .01                            | .01                            |
| Office Building                                | 10.70                         | -        | -          | 10.70                          | 8.43                          | .11                       | -          | 8.53                           | 2.27                           | 2.17                           |
| Plant Machinery                                | 80.52                         | -        | -          | 80.52                          | 64.43                         | -                         | -          | 64.43                          | 16.09                          | 16.09                          |
| Computer                                       | 1.33                          | -        | -          | 1.33                           | 1.20                          | .04                       | -          | 1.24                           | .13                            | .09                            |
| Computer                                       | .97                           | -        | -          | .97                            | .92                           | -                         | -          | .92                            | .05                            | .05                            |
| Prefabricated Building                         | 4.50                          | -        | -          | 4.50                           | 4.38                          | .06                       | -          | 4.44                           | .12                            | .06                            |
| Factory Building                               | 178.17                        | -        | -          | 178.17                         | 143.60                        | 7.57                      | -          | 151.17                         | 34.57                          | 27.00                          |
| <b>(B) Shree Shukra</b>                        |                               |          |            |                                |                               |                           |            |                                |                                |                                |
| Furniture                                      | .27                           | -        | -          | .27                            | .22                           | .01                       | -          | .22                            | .05                            | .05                            |
| <b>(C) Shanti Shukra</b>                       |                               |          |            |                                |                               |                           |            |                                |                                |                                |
| Tubewell                                       | 3.55                          | -        | -          | 3.55                           | 2.91                          | .20                       | -          | 3.11                           | .64                            | .44                            |
| Water Pump                                     | .12                           | -        | -          | .12                            | .10                           | .01                       | -          | .10                            | .02                            | .01                            |
| Freezer  | 1.78                          | -        | -          | 1.78                           | 1.33                          | .12                       | -          | 1.44                           | .45                            | .34                            |
| CCTV Camera                                    | .74                           | -        | -          | .74                            | .61                           | .04                       | -          | .66                            | .13                            | .08                            |
| Furniture                                      | .30                           | -        | -          | .30                            | .23                           | .02                       | -          | .25                            | .07                            | .05                            |
| Office Equipment                               | .34                           | -        | -          | .34                            | .09                           | .04                       | -          | .12                            | .25                            | .22                            |
| Laptop Purchase                                | .28                           | -        | -          | .28                            | .25                           | .02                       | -          | .27                            | .04                            | .01                            |
| <b>Total as on 31<sup>st</sup> March, 2022</b> | <b>288.46</b>                 | <b>-</b> | <b>-</b>   | <b>288.46</b>                  | <b>233.32</b>                 | <b>8.23</b>               | <b>-</b>   | <b>241.55</b>                  | <b>55.14</b>                   | <b>46.91</b>                   |

5 Investments

**Non Current**

Investment in equity instruments

**Total Non-current investments**

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 43.70                                  | 56.69                                  |
| <b>43.70</b>                           | <b>56.69</b>                           |

**Quoted**

Investment carried at fair value through OCI

Shukra Bullions Ltd

**Total Non-current investments**

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 43.70                                  | 56.69                                  |
| <b>43.70</b>                           | <b>56.69</b>                           |

6 Trade Receivables

**Non Current**

Undisputed Trade receivables - Considered good

- Trade Receivable

- Export payment receivable

**Current**

Undisputed Trade receivables - Considered good

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 387.97                                 | 445.79                                 |
| 53.85                                  | 49.34                                  |
| <b>441.82</b>                          | <b>495.14</b>                          |
| 118.52                                 | 145.71                                 |
| <b>118.52</b>                          | <b>145.71</b>                          |

7 Loan Receivables

**Non Current**

Loan to related parties

- Loans Receivables considered good - Unsecured

**Other Loans**

- Loans Receivables considered good - Unsecured

**Current**

**Other Loans**

- Loans Receivables considered good - Unsecured

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 1979.07                                | 2482.63                                |
| 6.87                                   |  |
| <b>1985.95</b>                         | <b>2482.63</b>                         |
| 155.39                                 | 155.14                                 |
| <b>155.39</b>                          | <b>155.14</b>                          |

| 8 Deferred Tax Assets (Net)                     | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|---|--|--|
| Due to timing difference in WDV of Fixed assets | 13.99                                  | -                                      |
|   | <b>13.99</b>                           | <b>-</b>                               |
| 9 Inventories                                   | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
| <b>A) Diamond and Jewellery business</b>        |  |  |
| Raw Material                                    |  |  |
| Stock in Trade                                  | 13.28                                  | 13.28                                  |
| <b>B) Real estate business</b>                  |  |  |
| <b>I. Land</b>                                  |  |  |
| Shanti Shukra                                   | 34.65                                  | 38.75                                  |
| Shubh Shukra                                    | 84.53                                  | 85.60                                  |
| <b>II. Work in progress</b>                     |  |  |
| Shanti Shukra                                   | 375.68                                 | 371.27                                 |
| Shubh Shukra                                    | 679.40                                 | 688.77                                 |
|   | <b>1187.53</b>                         | <b>1197.67</b>                         |
| 10 Cash and cash equivalents                    | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
| (a) Balances with Banks                         | 15.00                                  | 1.55                                   |
| (b) Cash on Hand                                | .10                                    | 2.99                                   |
|   | <b>15.10</b>                           | <b>4.55</b>                            |
| 11 Current Tax Assets                           | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
| Advance income tax and TDS receivable           | .01                                    | .00                                    |
| GST Receivables                                 | 11.83                                  | 2.99                                   |
|   | <b>11.84</b>                           | <b>2.99</b>                            |
| 12 Other Current Assets                         | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
| Advances other than capital advances like       |  |  |
| Security Deposit*                               | 34.97                                  | 31.54                                  |
| VAT and duties                                  | 11.73                                  | .08                                    |
| Advances for expenses                           | .00                                    | 2.01                                   |
|   | <b>46.71</b>                           | <b>33.63</b>                           |

\*Rs. 19,00,000 shown in "Advance Tax and TDS receivable" is paid as deposit against the demand raised by income tax department. The said demand of Rs. 98.54 lacs is shown in contingent liability note (Refer note : 31)

**Shukra Jewellery Limited**

Consolidated Notes to financial statements for the year ended on 31-03-2022

**13 Share capital**

**Authorised**

Equity share capital of Rs. 10 each (2,00,00,000 shares)

**Issued, subscribed and fully paid up share capital**

Equity share capital of Rs. 10 each (1,35,72,800 shares)  
less : calls in arrears (2,24,800 shares)

|  | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|--|
|  | 2000.00                                | 2000.00                                |
|  | <b>2000.00</b>                         | <b>2000.00</b>                         |
|  | 1357.28                                | 1357.28                                |
|  | 58.24                                  | 58.24                                  |
|  | <b>1299.04</b>                         | <b>58.24</b>                           |

**Notes:**

**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

|  | As at March 31, 2022 |                | As at March 31, 2021 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | No in Lacs           | Rs. in Lacs    | No in Lacs           | Rs. in Lacs    |
| As the beginning of the year/ period         | 135.73               | 1357.28        | 135.73               | 1357.28        |
| Share capital issued during the year/ period | -                    | -              | -                    | -              |
| Outstanding at the end of the year/ period   | <b>135.73</b>        | <b>1357.28</b> | <b>135.73</b>        | <b>1357.28</b> |

**(b) Details of shareholder holder more than 5% shares in the Company**

| Equity shares of ` 10 each fully paid | Particulars | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|---------------------------------------|-------------|--|--|
|                                       |             |  |  |
| Chandrakanth H Shah                   | No. in lacs | 18.93                                  | 18.93                                  |
|                                       | % Holding   | 13.95                                  | 13.95                                  |
| Jayendra H Shah                       | No. in lacs | 12.50                                  | 12.50                                  |
|                                       | % Holding   | 9.21                                   | 9.21                                   |
| Shukra Bullions Ltd                   | No. in lacs | 12.55                                  | 12.55                                  |
|                                       | % Holding   | 9.25                                   | 9.25                                   |
| Mayuri C Shah                         | No. in lacs | 9.10                                   | 9.10                                   |
|                                       | % Holding   | 6.70                                   | 6.70                                   |

Shukra Jewellery Limited

Consolidated Notes to financial statements for the year ended on 31-03-2022

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2022

| S. No        | Promoter name            | No. of Shares<br>(` in Lacs) | % of total shares | % Change during the<br>year |
|--------------|--------------------------|------------------------------|-------------------|-----------------------------|
| 1            | Chandrakanth H Shah      | 18.93                        | 13.95%            | 0.00%                       |
| 2            | Mayuri Chandrakanth Shah | 9.10                         | 6.70%             | 0.00%                       |
| 3            | Saurabh C Shah           | 4.17                         | 3.07%             | 0.00%                       |
| 4            | Himmatlal V Shah         | .08                          | 0.06%             | 0.00%                       |
| 5            | Prabha H Shah            | .08                          | 0.06%             | 0.00%                       |
| 6            | Sanjay H Shah            | .11                          | 0.08%             | 0.00%                       |
| 7            | Minaxi J Shah            | .10                          | 0.07%             | 0.00%                       |
| 8            | Jayendra H Shah          | 12.50                        | 9.21%             | 0.00%                       |
| 9            | Jayesh S Shah            | .13                          | 0.09%             | 0.00%                       |
| 10           | Shukra Bullions,Ltd      | 12.55                        | 9.25%             | 0.00%                       |
| <b>Total</b> |                          | <b>57.74</b>                 | <b>42.54%</b>     | <b>0.00%</b>                |

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Shukra Jewellery Limited  
Statement of changes in equity for the year ended 31st March 2022

Shukra Jewellery Limited

A. Equity share capital

1. Current reporting period

(Amount in Rs.)

| Balance at the beginning of current reporting period   | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period   |
|--|--|---|---|--|
| 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) | -  | -   | -   | 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) |

2. Previous reporting period

(Amount in Rs.)

| Balance at the beginning of previous reporting period  | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the pervious reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period   |
|--|--|--|---|--|
| 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) | -  | -  | -   | 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) |

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**Shukra Jewellery Limited**  
**Statement of Changes in Equity for the year ended March 31, 2022**

For the year ended March 31, 2022

Rs. in Lacs

| Particulars   | Reserves and Surplus |                   | Total   |
|---|----------------------|-------------------|---------|
|   | Other Reserves       | Retained Earnings |         |
| Balance as at 01/04/2021  | -                    | 2240.73           | 2240.73 |
| Changes in accounting policy or prior period error                | -                    | 90.25             | 90.25   |
| Restated balance at the beginning of the current reporting period | -                    | 2330.99           | 2330.99 |
| Profit/(loss) during the current period                           | -                    | -83.15            | -83.15  |
| Other comprehensive income / (loss) for the year                  | -                    | -12.99            | -12.99  |
| Total Comprehensive (Loss) for the year                           | -                    | -96.14            | -96.14  |
| Transfer to retained earnings                                     | -                    | -                 | -       |
| Balance as at 31/03/2022  | -                    | 2234.85           | 2234.85 |

For the year ended March 31, 2021

| Particulars   | Reserves and Surplus |                   | Total   |
|---|----------------------|-------------------|---------|
|   | Other Reserves       | Retained Earnings |         |
| Balance as at 01/04/2021  | -                    | 2243.02           | 2243.02 |
| Changes in accounting policy or prior period error                | -                    | -                 | -       |
| Restated balance at the beginning of the current reporting period | -                    | 2243.02           | 2243.02 |
| Profit/(loss) during the current period                           | -                    | -2.29             | -2.29   |
| Other comprehensive income / (loss) for the year                  | -                    | .00               | .00     |
| Total Comprehensive (Loss) for the year                           | -                    | -2.29             | -2.29   |
| Changes in Equity Share Capital due to prior period errors        | -                    | -                 | -       |
| Restated balance at the beginning of the current reporting period | -                    | 2240.73           | 2240.73 |
| Balance as at 31/03/2022  | -                    | 2240.73           | 2240.73 |

The accompanying notes are an integral part of the financial statements



Shukra Jewellery Limited  
Consolidated Notes to financial statements for the year ended on 31-03-2022

Trade Payables Ageing Schedule

As at March 31, 2022

| Sr No | Particulars            | Outstanding for following periods from due |               |               |                   | Total         |
|-------|------------------------|--|---------------|---------------|-------------------|---------------|
|       |                        | Less than 1 year                           | 1-2 years     | 2-3 Years     | More than 3 years |               |
| 1     | MSME                   | -  | -             | -             | -                 | -             |
| 2     | Others                 | 74.21                                      | 145.71        | 275.81        | 86.44             | 582.18        |
| 3     | Disputed dues - MSME   | -  | -             | -             | -                 | -             |
| 4     | Disputed dues - Others | -  | -             | -             | -                 | -             |
|       | <b>Total</b>           | <b>74.21</b>                               | <b>145.71</b> | <b>275.81</b> | <b>86.44</b>      | <b>582.18</b> |

As at March 31, 2021

| Sr No | Particulars            | Outstanding for following periods from due |               |              |                   | Total         |
|-------|------------------------|--|---------------|--------------|-------------------|---------------|
|       |                        | Less than 1 year                           | 1-2 years     | 2-3 Years    | More than 3 years |               |
| 1     | MSME                   | -  | -             | -            | -                 | -             |
| 2     | Others                 | 145.71                                     | 275.81        | 86.44        | 9.42              | 517.39        |
| 3     | Disputed dues - MSME   | -  | -             | -            | -                 | -             |
| 4     | Disputed dues - Others | -  | -             | -            | -                 | -             |
|       | <b>Total</b>           | <b>145.71</b>                              | <b>275.81</b> | <b>86.44</b> | <b>9.42</b>       | <b>517.39</b> |

**Payable to MSME Suppliers**

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| Sr No | Particulars  | As at       | As at       |
|-------|--|-------------|-------------|
|       |  | March       | March       |
|       |  | Rs. in Lacs | Rs. in Lacs |
|       |  | -           | -           |
| 1     | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.                          |             |             |
|       | Principal  | Nil         | Nil         |
|       | Interest   | Nil         | Nil         |
| 2     | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along      | Nil         | Nil         |
| 3     | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day        | Nil         | Nil         |
| 4     | The amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil         | Nil         |
| 5     | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are | Nil         | Nil         |

## 14 Other Equity

|                   | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|-------------------|--|--|
| Retained Earnings | 2234.85                                | 2240.73                                |
|                   | <b>2234.85</b>                         | <b>2240.73</b>                         |

## 15 Borrowings

|  | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|--|
| <b>Non Current</b>                             |  |  |
| Term Loans                                     |  |  |
| (i) From Banks (Indian Bank)*                  | -                                      | 91.40                                  |
| <b>Total Non-current borrowing</b>             | <b>-</b>                               | <b>91.40</b>                           |
| <b>Current</b>                                 |  |  |
| Loans from Related Parties                     |  | 2.61                                   |
| <b>c. Secured loans</b>                        |  |  |
| (i) Current Maturities of Long Term Borrowing* |  | 247.41                                 |
| (ii) Overdraft **                              |  | 100.07                                 |
| d. Advances from other than related parties    | 35.30                                  | 56.93                                  |
| <b>Total Current borrowing</b>                 | <b>35.30</b>                           | <b>407.02</b>                          |

\* The three loan accounts of the company were declared NPA on 10th January 2021 and the securitisation notice was issued on 13th April 2021. The company has proposed bank for OTS scheme against which the company has issued the demand drafts from its sister concern "Shukra Bullions Limited" of Rs. 4,31,00,000/-. The said proposal is given to competent authority for the further consideration due to which the said amount is still outstanding in books of bank i.e still reflecting in loan statement as on 31-03-2022

\* 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 Crores. 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.

\*\*The company has taken Over Draft facility of Rs. 95 Lacs from Indian Bank along with Construction Loan

## 16 Trade Payables

|   | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|---|--|--|
| <b>Current</b>                                      |  |  |
| Total outstanding dues of MSME                      |  |  |
| Total outstanding dues of creditors other than MSME | 582.18                                 | 517.39                                 |
|   | <b>582.18</b>                          | <b>517.39</b>                          |
|   | <b>582.18</b>                          | <b>517.39</b>                          |

| 17 Other Current Liabilities                             | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|--|
| Revenue received in advance (net off refund to clients)* | 75.68                                  | 195.63                                 |
| TDS payable  | 4.94                                   | 2.83                                   |
| Other payables   | 11.23                                  | 59.88                                  |
|  | <b>91.85</b>                           | <b>258.33</b>                          |

\*There is receivable from clients in the books of account of company as on 31st March 2022 amounting to Rs. 3.31 crores in respect of reimbursement of GST which will be recovered from client in FY 2022-23. The same is deducted from "Advance from customers" under current liabilities

| 18 Current Tax Liabilities | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|----------------------------|--|--|
| Provision for income tax   | 1.66                                   | 3.34                                   |
|                            | <b>1.66</b>                            | <b>3.34</b>                            |

| 19 Revenue from Operations  | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|-----------------------------|---|---|
| Sales of Flats              | 102.23  | 63.33   |
| Sale of Diamond / Jewellery | 117.73  | 786.22  |
| Other operating revenues    | -   | 1.08  |
|                             | <b>219.96</b>                                       | <b>850.63</b>                                       |

| 20 Other Income           | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|---------------------------|---|---|
| Flat Cancellation charges | .97   | .09   |
| Interest income           | .01   | -   |
| Foreign exchange gain     | 4.51  | -   |
| <b>Total Other income</b> | <b>5.49</b>   | <b>.09</b>  |

## 21 Cost of real estate project

|  | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|--|---|---|
| WIP attributable to income offered                     | 67.60   | 599.71  |
|  | <b>67.60</b>  | <b>599.71</b>                                       |
| <b>Opening balance</b>                                 |   |   |
| <b>Stock of land</b>                                   |   |   |
| Shanti Shukra  | 38.75   | 83.84   |
| Shubh Shukra   | 85.60   | 85.96   |
|  | <b>124.35</b>                                       | <b>169.80</b>                                       |
| <b>Work in Progress</b>                                |   |   |
| Shanti Shukra  | 371.27  | 742.14  |
| Shubh Shukra   | 688.77  | 688.35  |
|  | <b>1060.04</b>                                      | <b>1430.49</b>                                      |
|  | <b>1184.39</b>                                      | <b>1600.29</b>                                      |
| <b>Shanti Shukra</b>                                   |   |   |
| Site wages   | -   | 4.30  |
| Material and Site development Cost                     | 54.45   | 142.96  |
| Site Misc. expense                                     | -   | .87   |
| Interest cost  | -   | 31.05   |
|  | <b>A) 54.45</b>                                     | <b>179.18</b>                                       |
| Less: Transfer of WIP attributable to Flat Sold to P&L | 53.88   | 595.14  |
| <b>Shubh Shukra</b>                                    |   |   |
| Site wages   | -   | 1.30  |
| Material and Site development Cost                     | -   | -   |
| Site Misc. expense                                     | 3.28  | 3.34  |
| Interest cost  | -   | -   |
|  | <b>B) 3.28</b>                                      | <b>4.64</b>   |
| Less: Transfer of WIP attributable to Flat Sold to P&L | 13.72   | 4.57  |
| <b>Closing balance</b>                                 |   |   |
| <b>Stock of land</b>                                   |   |   |
| Shanti Shukra  | 34.65   | 38.75   |
| Shubh Shukra   | 84.53   | 85.60   |
|  | <b>119.18</b>                                       | <b>124.35</b>                                       |
| <b>Work in Progress</b>                                |   |   |
| Shanti Shukra  | 375.68  | 371.27  |
| Shubh Shukra   | 679.40  | 688.77  |
|  | <b>1055.07</b>                                      | <b>1060.04</b>                                      |
|  | <b>C) 1174.25</b>                                   | <b>1184.39</b>                                      |

## 22 Purchase of stock in trade

|                       | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|-----------------------|---|---|
| Goods purchased       |   |   |
| Diamond and Jewellery | 124.03  | 71.62   |
|                       | <b>124.03</b>                                       | <b>71.62</b>  |

## 23 Changes in inventory

|                        | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|------------------------|---|---|
| <b>Opening Stock</b>   |   |   |
| (i) Finished Goods     | 13.28   | -   |
| (ii) Trading Goods     | -   | -   |
| (iii) Goods in Transit | -   | -   |
| (iv) Work-in-Process   | -   | -   |
|                        | <b>13.28</b>  | <b>-</b>  |
| <b>Closing Stock</b>   |   |   |
| (i) Finished Goods     | 13.28   | 13.28   |
| (ii) Trading Goods     | -   | -   |
| (iii) Goods in Transit | -   | -   |
| (iv) Work-in-Process   | -   | -   |
|                        | <b>13.28</b>  | <b>13.28</b>  |
|                        | <b>-</b>  | <b>-13.28</b>                                       |

## 24 Employee Benefit Expenses

|                    | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|--------------------|---|---|
| Salaries and Wages | 10.55   | 15.58   |
|                    | <b>10.55</b>  | <b>15.58</b>  |

## 25 Finance Costs

|                   | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|-------------------|---|---|
| Interest expense* | 2.95  | 23.93   |
| Bank Charges      | 1.17  | .89   |
|                   | <b>4.12</b>   | <b>24.82</b>  |

\*As per negotiation going with the bank the company is estimating that there will be no interest liability, hence interest provision for year 2021-22 is not made in books of account for year ended 31st March 2022.

*(This space has been intentionally left blank)*

## 26 Other Expenses

|   | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|---|---|---|
| Advertisement expense                           | .07   | .80   |
| Brokerage expense                               | 19.67   | 37.22   |
| Office expenses                                 | 7.73  | .30   |
| Electricity expense                             | 6.27  | 16.13   |
| Loan Processing / Review charges                | -.40  | .50   |
| E - voting fees                                 | .65   | -   |
| Depository fees                                 | .90   | 1.00  |
| Listing fees                                    | 3.00  | 3.00  |
| Kasar and Vatav                                 | -.13  | .12   |
| Legal fees                                      | 3.93  | 3.42  |
| Petrol and Fuel expense                         | 6.92  | .80   |
| Rent rates and Taxes, excluding taxes on income | 6.78  | 1.58  |
| Postage and courier charges                     | -   | .00   |
| Printing and Stationary                         | -   | .02   |
| Repairs and Maintenance expense                 | .02   | .88   |
| Society Maintenance charges                     | .12   | -   |
| Telephone and internet expense                  | .01   | .14   |
| Registrar Transfer Agent fees                   | 1.24  | 3.60  |
| Travelling expense                              | .44   | 6.08  |
| Stamp duty and Franklin charges                 | -90.25  | 36.76   |
| Professional and Consultancy expense            | 32.38   | 8.25  |
| <b>Payments to auditor as</b>                   |   |   |
| (a) auditor                                     | 2.15  | 2.00  |
| (b) for taxation matters                        | -   | -   |
| (c) for company law matters                     | -   | -   |
| (d) for management services                     | -   | -   |
| (e) for other services                          | -   | -   |
| (f) for reimbursement of expenses               | -   | -   |
|   | <b>1.50</b>   | <b>122.62</b>                                       |

\* Stamp duty and Franklin charges are actually not income of the company, in substance it is amount which was collected from the customers by the company. The company has booked expenses in past years but square off entry of charges which are recovered from customers is not made in correspondance years from some customers, hence the same entry is passed by the company in this financial years.

The same is shown in prior period error in Statement of changes in equity

Shukra Jewellery Limited  
Consolidated Notes to financial statements for the year ended on 31-03-2022

27 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2022  
Statement of profit and loss

|   | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|---|---|---|
| <b>Current income tax:</b>  |   |   |
| Current income tax charge   | 1.66  | 3.34  |
| Adjustment in respect of income tax charge of previous years          | -   | -   |
| <b>Deferred tax :</b>   |   |   |
| Charges relating to origination and reversal of temporary differences | 1.86  | 1.92  |
| <b>Income tax expenses reported in statement of profit and loss</b>   | <b>3,51,143.00</b>                                  | <b>5,26,409.00</b>                                  |

## Ratio Analysis

| Sr. No. | Ratio                            | Numerator  | Denominator   | CY     | PY   | Reason for variance  |
|---------|----------------------------------|--|---|--------|------|--|
| 1       | Current ratio                    | Current Assets   | Current Liabilities   | 2.16   | 1.30 | In previous year, in current liabilities "current liabilities in long term maturity" was shown and the same is not shown because loan is repaid by the company in current year |
| 2       | Debt equity ratio                | Total Debt   | Shareholder's Equity  | 0.01   | 0.14 |  |
| 3       | Debt service coverage ratio      | Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments                            | 0.05   | 0.77 | Change is because interest expense is not booked in current year and also there is repayment of principal only (Refer note on notes to account)                                |
| 4       | Return on Equity                 | Net Profits after taxes – Preference Dividend (if any)   | Average Shareholder's Equity  | 0.20   | 0.46 | Net profit has been decreased significantly due to fall in turnover of the company   |
| 5       | Inventory turnover ratio         | Cost of goods sold OR sales  | Average Inventory (Opening + Closing balance / 2)                           | 0.18   | 0.61 |  |
| 6       | Trader receivable turnover ratio | Net Credit Sales (gross credit sales minus sales return)   | Average Accounts Receivable (Opening + Closing balance / 2)                 | 0.20   | 1.05 | Sale is comparatively decreased as compared to last year   |
| 7       | Trade payable turnover ratio     | Net Credit Purchases (gross credit purchases minus purchase return )   | Average Accounts Payable (Opening + Closing balance / 2)                    | 0.11   | 0.47 | WIP purchase is decreased as compared to last year   |
| 8       | Net capital turnover ratio       | Net Sales (total sales minus sales returns)  | Average Working Capital   | 0.22   | 1.55 | Net sales of company is increased in this year due to prior period errors i.e. reversal of expense   |
| 9       | Net profit ratio                 | Net Profit   | Net Sales   | 3.23   | 1.90 | Net sales of company is increased in this year due to prior period errors i.e. reversal of expense   |
| 10      | Return on capital employed       | Earning before interest and taxes  | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 0.42   | 1.27 | Change is because interest expense is not booked in current year   |
| 11      | Return on investment             | Return   | Investment  | -8.23% | -    | Due to change in price of equity shares of company   |



Shukra Jewellery Limited  
Consolidated Notes to financial statements for the year ended on 31-03-2022

Trade Receivables Ageing Schedule

As at March 31, 2022

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |              |               |                   | Total         |
|-------|--|--|-------------------|--------------|---------------|-------------------|---------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years    | 2-3 Years     | More than 3 years |               |
| 1     | Undisputed Trade receivables - Considered good                         | 118.51   | .01               | 56.25        | 385.57        | -                 | 560.34        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | -  | -                 | -            | -             | -                 | -             |
| 3     | Undisputed Trade receivables - credit impaired                         | -  | -                 | -            | -             | -                 | -             |
| 4     | Disputed Trade receivables - Considered good                           | -  | -                 | -            | -             | -                 | -             |
| 5     | Disputed Trade receivables - which have significant increase in risk   | -  | -                 | -            | -             | -                 | -             |
| 6     | Disputed Trade receivables - credit impaired                           | -  | -                 | -            | -             | -                 | -             |
|       | <b>Total</b>   | <b>118.51</b>  | <b>.01</b>        | <b>56.25</b> | <b>385.57</b> | <b>-</b>          | <b>560.34</b> |

As at March 31, 2021

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |              |               |                   | Total         |
|-------|--|--|-------------------|--------------|---------------|-------------------|---------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years    | 2-3 Years     | More than 3 years |               |
| 1     | Undisputed Trade receivables - Considered good                         | 145.71   | 0                 | 49.34        | 445.79        | -                 | 640.85        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | 0  | 0                 | -            | -             | -                 | -             |
| 3     | Undisputed Trade receivables - credit impaired                         | 0  | 0                 | -            | -             | -                 | -             |
| 4     | Disputed Trade receivables - Considered good                           | 0  | 0                 | -            | -             | -                 | -             |
| 5     | Disputed Trade receivables - which have significant increase in risk   | 0  | 0                 | -            | -             | -                 | -             |
| 6     | Disputed Trade receivables - credit impaired                           | 0  | 0                 | -            | -             | -                 | -             |
|       | <b>Total</b>   | <b>145.71</b>  | <b>-</b>          | <b>49.34</b> | <b>445.79</b> | <b>-</b>          | <b>640.85</b> |

**Shukra Jewellery Limited**  
**Balance Sheet as at 31-03-2022**

Rs. in Lacs

| Particulars                          | Notes | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------------------|-------|-------------------------|-------------------------|
| <b>Assets</b>                        |       |                         |                         |
| <b>Non-Current assets</b>            |       |                         |                         |
| a)Property, Plant and Equipment      | 4     | 43.98                   | 46.91                   |
| <b>h)Financial Assets</b>            |       |                         |                         |
| i. Investments                       | 5     | 186.42                  | 203.15                  |
| ii. Trade receivables                | 6     | 441.82                  | 495.14                  |
| iii. Loans                           | 7     | 1985.95                 | 2482.63                 |
| i)Deferred tax assets (net)          | 8     | 13.99                   | 15.84                   |
| <b>Total Non Current Assets</b>      |       | <b>2672.15</b>          | <b>3243.67</b>          |
| <b>Current assets</b>                |       |                         |                         |
| a) Inventories                       | 9     | 1187.53                 | 1197.67                 |
| <b>b) Financial Assets</b>           |       |                         |                         |
| (ii) Trade Receivables               | 6     | 118.52                  | 145.71                  |
| (iii) Cash and Cash Equivalents      | 10    | 15.10                   | 4.55                    |
| (iv) Loans                           | 7     | 155.39                  | 155.14                  |
| c)Current Tax Assets                 | 11    | 11.84                   | 2.99                    |
| d)Other Current Assets               | 12    | 46.71                   | 33.63                   |
| <b>Total Current Assets</b>          |       | <b>1535.09</b>          | <b>1539.70</b>          |
| <b>Total Assets</b>                  |       | <b>4207.24</b>          | <b>4783.36</b>          |
| <b>Equity and Liabilities</b>        |       |                         |                         |
| <b>Equity</b>                        |       |                         |                         |
| a)Equity Share Capital               | 13    | 1299.04                 | 1299.04                 |
| b)Other Equity                       | 14    | 2197.22                 | 2206.84                 |
| <b>Total Equity</b>                  |       | <b>3496.26</b>          | <b>3505.88</b>          |
| <b>Non-Current Liabilities</b>       |       |                         |                         |
| <b>a)Financial Liabilities</b>       |       |                         |                         |
| (i) Borrowings                       | 15    | -                       | 91.40                   |
| <b>Total Non current liabilities</b> |       | <b>-</b>                | <b>91.40</b>            |
| <b>Current Liabilities</b>           |       |                         |                         |
| <b>a)Financial Liabilities</b>       |       |                         |                         |
| (i) Borrowings                       | 15    | 35.30                   | 407.02                  |
| (ii) Trade and Other Payables        | 16    | 582.18                  | 517.39                  |
| b) Other current liabilities         | 17    | 91.85                   | 258.33                  |
| d)Current Tax Liabilities            | 18    | 1.66                    | 3.34                    |
| <b>Total Current Liabilities</b>     |       | <b>710.98</b>           | <b>1186.09</b>          |
| <b>Total Liabilities</b>             |       | <b>710.98</b>           | <b>1277.49</b>          |
| <b>Total Equity And Liabilities</b>  |       | <b>4207.24</b>          | <b>4783.37</b>          |

The accompanying notes are an integral part of Financials Statements

**For Jain & Golechha**  
**Chartered Accountant**  
**FRN : 119637W**

**For and on behalf of board of directors**  
**Shukra Jewellery Limited**

**Yash K. Golechha**  
Partner  
M.no : 607597  
UDIN : 22607597ALPWQM9460  
Date : 28-04-2022  
Place : Ahmedabad

**Chandrakanth Shah**  
Director  
DIN: 01188001

**Mayuri Shah**  
Director  
DIN : 01188108

Date : 28/04/2022  
Place : Ahmedabad

**Shukra Jewellery Limited**  
**Statement of Profit and Loss for the year ended 31-03-2022**

| Particulars  | Notes   | Rs. in Lacs                          |                                      |
|--|---------|--------------------------------------|--------------------------------------|
|  |         | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
| <b>Income</b>  |         |                                      |                                      |
| Revenue from Operations  | 19      | 219.96                               | 850.63                               |
| Other Income   | 20      | 5.49                                 | .09                                  |
| <b>Total Income</b>  |         | <b>225.45</b>                        | <b>850.72</b>                        |
| <b>Expenses</b>  |         |                                      |                                      |
| Cost of real estate projects   | 21      | 67.60                                | 599.71                               |
| Purchase of stock in trade   | 22      | 124.03                               | 71.62                                |
| Changes in inventory   | 23      | .00                                  | -13.28                               |
| Employee Benefit Expenses  | 24      | 10.55                                | 15.58                                |
| Finance Costs  | 25      | 4.12                                 | 24.82                                |
| Depreciation and Amortization Expense  | 4       | 7.02                                 | 8.23                                 |
| Other Expenses   | 26      | 1.50                                 | 122.62                               |
| <b>Total Expense</b>   |         | <b>214.83</b>                        | <b>829.29</b>                        |
| <b>Profit(Loss) before exceptional items and tax</b>                         |         | <b>10.62</b>                         | <b>21.43</b>                         |
| <b>Exceptional items</b>   |         |                                      |                                      |
| <b>Profit(Loss) Before Tax</b>   |         | <b>10.62</b>                         | <b>21.43</b>                         |
| <b>Tax Expense:</b>  |         |                                      |                                      |
| Current Tax  | 27      | 1.66                                 | 3.34                                 |
| Deferred Tax   | 27      | 1.86                                 | 1.92                                 |
| <b>Total Tax Expenses</b>  |         | <b>3.51</b>                          | <b>5.26</b>                          |
| <b>Profit/(Loss) for the period from continuing operations</b>               |         | <b>7.11</b>                          | <b>16.16</b>                         |
| <b>Profit/(loss) from discontinued operations</b>                            |         | -                                    | -                                    |
| <b>Tax expense of discontinued operations</b>                                |         | -                                    | -                                    |
| <b>Profit/(loss) from discontinued operations (after tax)</b>                |         | -                                    | -                                    |
| <b>Profit or loss for the period</b>   | (A)     | <b>7.11</b>                          | <b>16.16</b>                         |
| <b>Other Comprehensive Income</b>  |         |                                      |                                      |
| Items that will not be reclassified to profit or loss                        |         | -                                    | -                                    |
| Income tax relating to items that will not be reclassified to profit or loss |         | -                                    | -                                    |
| Items that will be reclassified to profit or loss                            |         | -16.73                               | -                                    |
| Income tax relating to items that will be reclassified to profit or loss     |         | -                                    | -                                    |
| <b>Total Comprehensive (Loss) for the year</b>                               | (B)     | <b>-16.73</b>                        | <b>-</b>                             |
| <b>Earnings/(Loss) per Share - (Face value of ` 10 each)</b>                 | (A)+(B) | <b>-9.62</b>                         | <b>16.16</b>                         |
| <b>Basic and Diluted (in `)</b>  |         | <b>0.05</b>                          | <b>0.12</b>                          |

The accompanying notes are an integral part of Financials Statements

**For Jain & Golechha**  
**Chartered Accountant**  
**FRN : 119637W**

**For and on behalf of board of directors**  
**Shukra Jewellery Limited**

**Yash K. Golechha**  
Partner  
M.no : 607597  
UDIN : 22607597ALPWQM9460  
Date : 28-04-2022  
Place : Ahmedabad

**Chandrakanth Shah**      **Mayuri Shah**  
Director                              Director  
DIN: 01188001                  DIN : 01188108

Date :                                      28/04/2022  
Place :                                      Ahmedabad

Shukra Jewellery Limited  
Statement of Cash Flows For the year ended March 31, 2022

Rs. in Lacs

| Particulars   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Cash Flow From Operating Activities</b>                               |                                      |                                      |
| Profit/ (Loss) before extraordinary items and tax                           | 10.62                                | 21.43                                |
| Adjustments For:  |                                      |                                      |
| Depreciation and Amortisation Expenses                                      | 7.02                                 | 8.23                                 |
| Finance Expense   | 4.12                                 | 24.82                                |
| <b>Operating (Loss) Before Working Capital Changes</b>                      | <b>21.76</b>                         | <b>54.48</b>                         |
| Movements in Working Capital :  |                                      |                                      |
| (Increase) in Inventories   | 10.14                                | 402.61                               |
| Decrease / (Increase) in Trade Receivables                                  | 80.51                                | 216.70                               |
| (Increase) in Other Assets  | -21.92                               | -3.00                                |
| Increase in Trade Payables  | 64.79                                | -46.27                               |
| Increase in Other Liabilities   | -166.49                              | -496.71                              |
| Increase in Provision   | -1.69                                | -2.12                                |
| <b>Cash (used) in operations</b>  | <b>-12.89</b>                        | <b>125.69</b>                        |
| Direct Taxes Paid (Net of Refunds)  | -1.66                                | -3.34                                |
| <b>Net Cash Outflow From Operating Activities</b>                           | <b>-14.55</b>                        | <b>122.35</b>                        |
| <b>B. Cash Flows From Investing Activities</b>                              |                                      |                                      |
| Purchase of Fixed assets  | -4.09                                | -                                    |
| Proceeds from advance   | -.25                                 | 11.71                                |
| Other non current assets changes  | 496.68                               | -52.43                               |
| <b>Net Cash (Outflow) from Investing Activities</b>                         | <b>492.34</b>                        | <b>-40.72</b>                        |
| <b>C. Cash Flows From Financing Activities</b>                              |                                      |                                      |
| Proceeds from Borrowing (net of repayment)                                  | -463.12                              | -70.90                               |
| Interest and Finance Charges Paid   | -4.12                                | -24.82                               |
| <b>Net Cash Inflow from Financing Activities</b>                            | <b>-467.25</b>                       | <b>-95.71</b>                        |
| <b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>           | <b>10.55</b>                         | <b>-14.09</b>                        |
| <b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b> | <b>4.55</b>                          | <b>18.63</b>                         |
| <b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>       | <b>15.10</b>                         | <b>4.55</b>                          |
| <b>Component of Cash and Cash Equivalents</b>                               |                                      |                                      |
| Cash on hand  | .10                                  | 2.99                                 |
| Bank balance  | 15.00                                | 1.55                                 |
| <b>Cash and Cash Equivalents at the end of the year / period</b>            | <b>15.10</b>                         | <b>4.55</b>                          |

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

**Ind AS 7 Statement of Cash Flows: Disclosure Initiative**

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

For Jain & Golechha  
Chartered Accountant  
FRN : 119637W

For and on Behalf of Board of Directors  
Shukra Jewellery Limited

Yash K. Golechha  
Partner  
M.no : 607597  
UDIN : 22607597ALPWQM9460

Chandrakant Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN: 01188108

Date : 28-04-2022  
Place : Ahmedabad

Date : 28-04-2022  
Place: Ahmedabad

## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

#### 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 13<sup>th</sup> 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 10<sup>th</sup> 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&ShubhShukra" 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 3<sup>rd</sup> 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, 2022 (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 April 28, 2022.
- iii. The World Health Organisation (WHO) declared the novel Corona virus (COVID-19) outbreak a global pandemic on March 11, 2020. The operations of the Company were impacted, due to shutdown of all offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner and we have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and as per state government directives to prevent the spread of Covid-19. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**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:

- 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 33.

**SHUKRA JEWELLARY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

**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.

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 registry is done with the government for the respective member/buyer 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.

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

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

#### ii. Depreciation

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

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

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

#### c) Financial Instruments

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

##### Financial Assets

##### Initial recognition and measurement

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

##### Subsequent Measurement

Subsequent measurement of financial assets is described below –

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

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

##### Financial Assets – De-recognition

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



## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

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

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

#### Impairment of financial assets

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

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

#### Financial liabilities – Recognition and measurement

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

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

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

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

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

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

- 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 – De-recognition**

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 de-recognition 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 33.

#### **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:

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.

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

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 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

## SHUKRA JEWELLARY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022

immediately before the beginning of the first INS 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 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. 29.

#### 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. 31.

**SHUKRA JEWELLERY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

**28. Earnings Per Share**

| Particulars                                   | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2021 |
|---|------------------------------|------------------------------|
| Net Profit/(Loss) after tax for the year      | 710,559                      | 1,616,241                    |
| 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 | <b>0.05</b>                  | <b>0.12</b>                  |

**29. 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                    | 31 <sup>st</sup> March, 2022 |             |              | 31 <sup>st</sup> March, 2021 |             |            |
|--------------------------------|------------------------------|-------------|--------------|------------------------------|-------------|------------|
|                                | Diamond                      | Real Estate | Total        | Diamond                      | Real Estate | Total      |
| <b>Revenue</b>                 |                              |             |              |                              |             |            |
| External Sales                 | 117.7                        | 102.2       | 219.9        | 63                           | 787         | 851        |
| Intersegment Sales             | -                            | -           | -            | -                            | -           | -          |
| <b>Enterprise Revenue</b>      | -                            | -           | <b>219.9</b> | -                            | -           | <b>851</b> |
| <b>Results</b>                 |                              |             |              |                              |             |            |
| Segment result                 | (11.01)                      | 6.12        | (4.89)       | 5                            | 68          | 73         |
| Add: Other Un-allocable Income | -                            | -           | 5.89         |                              |             | -          |
| Less: Interest expenses        | -                            | -           | 4.12         | -                            | -           | 24         |
| Less: Unallocated Expenses     | -                            | -           | (13.74)      | -                            | -           | 28         |
| <b>Profit before Tax</b>       | -                            | -           | <b>10.62</b> |                              |             | <b>21</b>  |

**SHUKRA JEWELLARY LIMITED**
**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

| <b>ASSETS</b>                 |                |                |                |            |              |              |
|-------------------------------|----------------|----------------|----------------|------------|--------------|--------------|
| Segment assets                | 1690.95        | 2296.88        | 3987.82        | 605        | 3,877        | 4,482        |
| Unallocated assets            | -              | -              | 219.41         |            |              | 301          |
| <b>Total assets</b>           | <b>1690.95</b> | <b>2296.88</b> | <b>4207.24</b> | <b>-</b>   | <b>-</b>     | <b>4,783</b> |
| Segment liabilities           | -              | 674.36         | 674.36         | -          | 1,020        | 1,020        |
| Unallocated liabilities       | -              | -              | 35.57          |            |              | 258          |
| <b>Total liabilities</b>      | <b>-</b>       | <b>674.36</b>  | <b>709.93</b>  |            |              | <b>1,277</b> |
| <b>Capital Employed</b>       | <b>1690.95</b> | <b>1622.51</b> | <b>3313.46</b> | <b>605</b> | <b>2,857</b> | <b>3,462</b> |
| Unallocated Capital Employed  | -              | -              | 183.84         |            |              | 44           |
| <b>Total Capital Employed</b> | <b>1690.95</b> | <b>1622.51</b> | <b>3497.30</b> |            |              | <b>3,506</b> |

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

| Particulars                     | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---------------------------------|--|--|
| <b>Segment Revenue</b>          |  |  |
| Jewellery                       | 117.73   | 63   |
| Real Estate                     | 102.23   | 787  |
| Elimination                     | -  | -  |
| <b>Total Segment Revenue</b>    | <b>219.96</b>                                      | <b>851</b>   |
| Revenue from Operation (Gross)  | 219.96   | 851  |
| <b>Total Enterprise Revenue</b> | <b>219.96</b>                                      | <b>851</b>   |

**30. 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.   | Sandip K Shah                        | Director                    |
| v.    | Isha Rajesh Bakre                    | Company Secretary           |
| vi.   | Aejazahmed Mohammed Husain Puthawala | Director                    |
| vii.  | Sudhir Kumar Prajapati               | CFO                         |
| viii. | Saurabh C. Shah                      | Son of director             |
| ix.   | Sanjay H. Shah                       | Brother of director         |
| x.    | Tanvi S. Shah                        | Daughter in law of director |

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

|       |                                 |
|-------|---------------------------------|
| i.    | Shukra Bullions Limited         |
| ii.   | Shukra Land Developers limited  |
| iii.  | Shree Adinath Developers        |
| iv.   | Shukra Club and Resorts Limited |
| v.    | Shree Parasnath Developers      |
| vi.   | Saurabh C. Shah                 |
| vii.  | Sanjay H. Shah                  |
| viii. | Tanvi S. Shah                   |

**SHUKRA JEWELLARY LIMITED**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**Transaction taken place during the year with related parties:**

| Particulars                              | As at 31/03/2022<br>(Amt in Rs. lacs) | As at 31/03/2021<br>(Amt in Rs. lacs) |
|--|---------------------------------------|---------------------------------------|
| <u>Shukra Bullions Limited</u>           |                                       |                                       |
| - Sale to Company (Incl. Taxes)          | 118.02                                | 63.50                                 |
| - Consultancy Expense (Incl. Taxes)      | -                                     | 9.43                                  |
| - Advance Given                          | 15.70                                 | 11.54                                 |
| - Refund Received                        | 506.38                                | 16.69                                 |
| <u>Shukra Land Developers Limited</u>    |                                       |                                       |
| - Given                                  | 8.67                                  | 35.56                                 |
| - Received                               | 25.02                                 | 45.24                                 |
| <u>Shree Adinath Developers</u>          |                                       |                                       |
| - Given                                  | 37.41                                 | 222.99                                |
| - Received                               | 44.04                                 | 251.33                                |
| <u>Shukra Club &amp; Resorts Limited</u> |                                       |                                       |
| - Given                                  | 1.95                                  | 3.63                                  |
| - Received                               | 0.43                                  | 2.26                                  |
| <u>Shree Parasnath Developers</u>        |                                       |                                       |
| - Given                                  | 11.78                                 | 31.32                                 |
| - Received                               | 1.00                                  | 0.09                                  |
| <u>Saurabh C. Shah</u>                   |                                       |                                       |
| - Consultancy expense                    | 9.90                                  | -                                     |
| <u>Tanvi S. Shah</u>                     |                                       |                                       |
| - Consultancy expense                    | 9.90                                  | -                                     |
| <u>Sanjay S. Shah</u>                    |                                       |                                       |
| - Salary expense                         | 3.83                                  | -                                     |
| <u>Mayuri C. Shah</u>                    |                                       |                                       |
| - Given                                  | 0.45                                  | -                                     |



**SHUKRA JEWELLARY LIMITED**
**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**
**Details of amount due to/ due from related parties as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020**

| Particulars                            | As at<br>31/03/2022<br>(Amt in Rs. lacs) | As at<br>31/03/2021<br>(Amt in Rs. lacs) |
|--|--|--|
| <b>Financial Assets – Non Current:</b> |  |  |
| <b>Other Non Current Assets</b>        |  |  |
| Unsecured, Considered Good             |  |  |
| - Shukra Land Developers               | 1203.20 (Dr.)                            | 1219.55 (Dr.)                            |
| - Shree Adinath Developers             | 661.73 (Dr.)                             | 668.36 (Dr.)                             |
| - Shukra Bullions Limited              | 190.84 (Dr.)                             | 563.50 (Dr.)                             |
| - Shukra Club & Resort Limited         | 1.05 (Cr.)                               | 2.61 (Cr.)                               |
| - Shree Parasnath Developres           | 42.01 (Dr.)                              | 31.23 (Dr.)                              |
| - Saurabh C. Shah                      | 8.91 (Cr.)                               | -  |
| - Tanvi S. Shah                        | 8.91 (Cr.)                               | -  |
| - Sanjay H. Shah                       | 3.83 (Cr.)                               | -  |
| - Mayuri C Shah                        | 0.45 (Cr.)                               | -  |
| - Pragnesh Sathwara                    | 0.16 (Cr.)                               | -  |

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

**32. 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 <sup>st</sup> March, 2022<br>(Amt in Rs.) | 31 <sup>st</sup> March, 2021<br>(Amt in Rs. lacs) |
|--|--|---|
| Accounting Profit Before Tax From Continuing Operations            | 10.62  | 21.43   |
| Profit/(Loss) Before Tax From a Discontinued Operation             | -  | -   |
| <b>Accounting Profit Before Income Tax</b>                         | <b>10.62</b>                                 | <b>21.43</b>                                      |
| <b>At India's Statutory Income Tax Rate of 26%</b>                 | <b>2.76</b>                                  | <b>5.58</b>                                       |
| Exempt Income U/s 80IBA  | 34.63  | 59.53   |
| Non Deductible Expenses for Tax Purpose                            | 7.02   | 9.81  |
| Deductible Expenses for Tax Purpose                                | 14.15  | 15.62   |
| <b>Profit for Tax computation</b>                                  |  |   |
| Book Profit for MAT*   | <b>10.62</b>                                 | <b>21.43</b>                                      |
| <b>At Effective Income Tax Rate of 15.6% (Pr. Year Rate 15.6%)</b> | <b>1.66</b>                                  | <b>3.34</b>                                       |
| Income Tax Expense Reported in the Statement of Profit and Loss    | 1.66   | 3.34  |

**SHUKRA JEWELLARY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

|                        |             |             |
|------------------------|-------------|-------------|
| Interest on Income Tax | -           | -           |
|                        | <b>1.66</b> | <b>3.34</b> |

\*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 31/03/2022**

| Particulars                  | Carrying Value<br>(Amt in Rs.) | Tax Base<br>(Amt in Rs.) | Difference<br>(Amt in Rs.) | (DTA)/DTL<br>(Amt in Rs.) |
|------------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|
| Property, Plant & Equipment  | 43.97                          | 97.77                    | (53.80)                    | (13.98)                   |
| Opening Balance of (DTA)/DTL |                                |                          |                            | (15.84)                   |
| Net DTL/(DTA) to be Created  |                                |                          |                            | (1.86)                    |

**Significant Components of (DTA)/DTL as at 31/03/2021**

| Particulars                 | Carrying Value<br>(Amt in Rs.) | Tax Base<br>(Amt in Rs.) | Difference<br>(Amt in Rs.) | (DTA)/DTL<br>(Amt in Rs.) |
|-----------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|
| Property, Plant & Equipment | 46.90                          | 107.83                   | (60.93)                    | (15.84)                   |
| Opening Balance of DTA/DTL  |                                |                          |                            | (17.76)                   |
| Net DTL/(DTA) to be Created |                                |                          |                            | (1.92)                    |

**33. 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 (b).

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

| Particulars              | 31 <sup>st</sup> March, 2022 (Rs. In lacs) |        |                |                |            |
|--------------------------|--|--------|----------------|----------------|------------|
|                          | FVTPL                                      | FVTOIC | Amortized Cost | Carrying Value | Fair Value |
| <b>Financial Assets</b>  |  |        |                |                |            |
| Cash & Cash Equivalents  | -  | -      | 15.10          | 15.10          | 15.10      |
| Other Non Current Assets | -  | -      | 1985.95        | 1985.95        | 1985.95    |
| Loans-Current            | -  | -      | 155.39         | 155.39         | 155.39     |
| Other Current Assets     | -  | -      | 58.54          | 58.54          | 58.54      |

**SHUKRA JEWELLARY LIMITED**
**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

|                              |   |               |                |                |                |
|------------------------------|---|---------------|----------------|----------------|----------------|
| Trade Receivables-Current    | - | -             | 118.52         | 118.52         | 118.52         |
| Trade Receivable-Non Current | - | -             | 441.82         | 441.82         | 441.82         |
| Investment-Non Current       | - | 186.42        | -              | 186.42         | 186.42         |
| <b>Total</b>                 |   | <b>186.42</b> | <b>2775.32</b> | <b>2961.74</b> | <b>2961.74</b> |
| <b>Financial Liabilities</b> |   |               |                |                |                |
| Trade Payables               | - | -             | 582.18         | 582.18         | 582.18         |
| Other Current Liabilities    | - | -             | 91.85          | 91.85          | 91.85          |
| Loans-Non Current            | - | -             | -              | -              | -              |
| Loans- Current               | - | -             | -              | -              | -              |
| <b>Total</b>                 | - | -             | <b>674.03</b>  | <b>674.03</b>  | <b>674.03</b>  |

| Particulars                  | 31 <sup>st</sup> March, 2021 (Rs. In lacs) |               |                |                |                |
|------------------------------|--|---------------|----------------|----------------|----------------|
|                              | FVTPL                                      | FVTOIC        | Amortized Cost | Carrying Value | Fair Value     |
| <b>Financial Assets</b>      |  |               |                |                |                |
| Cash & Cash Equivalents      | -  | -             | 4.55           | 4.55           | 4.55           |
| Other Non Current Assets     | -  | -             | 2482.63        | 2482.63        | 2482.63        |
| Loans-Current                | -  | -             | 155.14         | 155.14         | 155.14         |
| Other Current Assets         | -  | -             | 36.62          | 36.62          | 36.62          |
| Trade Receivables-Current    | -  | -             | 145.71         | 145.71         | 145.71         |
| Trade Receivable-Non Current | -  | -             | 495.14         | 495.14         | 495.14         |
| Investment-Non Current       | -  | 203.15        | -              | 203.15         | 203.15         |
| <b>Total</b>                 |  | <b>203.15</b> | <b>3319.79</b> | <b>3522.94</b> | <b>3522.94</b> |
| <b>Financial Liabilities</b> |  |               |                |                |                |
| Trade Payables               | -  | -             | 517.39         | 517.39         | 517.39         |
| Other Current Liabilities    | -  | -             | 258.33         | 258.33         | 258.33         |
| Loans-Non Current            | -  | -             | 91.40          | 91.40          | 91.40          |
| Loans- Current               | -  | -             | 407.02         | 407.02         | 407.02         |
| <b>Total</b>                 | -  | -             | <b>1301.14</b> | <b>1301.14</b> | <b>1301.14</b> |

**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

**SHUKRA JEWELLARY LIMITED****Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

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)

Level3: Inputs for the asset or liability that are not based on observable market data(unobservable inputs)

| Financial Instruments       | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|-----------------------------|---------------------------------------|---------------------------------------|
| <b>Financial Assets</b>     |                                       |                                       |
| Investment in Quoted Shares |                                       |                                       |
| Level 1                     | 18,642,000                            | 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 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.

**34. Long term loans and advances from bank:**

Following loan amount was outstanding (Principal amount) during the year 2021-22

| Particulars               | Amount (in Rs lacs) |
|---------------------------|---------------------|
| Indian Bank Mortgage loan | 110.59 /-           |
| Indian Bank overdraft     | 99.86 /-            |
| Indian Bank term loan     | 220.31 /-           |
| <b>Total</b>              | <b>430.76 /-</b>    |

In March 2022, Demand draft amounting to Rs. 4.31 crores is issued from the sister concern bank account i.e. "Shukra Bullions Limited", but the same demand draft will be accepted by the bank only after the successful negotiations regarding the interest. The same loan was declared NPA on 13<sup>th</sup> April 2022.

**SHUKRA JEWELLARY LIMITED****Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022****35. 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.

**36. 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 <sup>st</sup> March, 2022<br>(in Rs. Lacs) | 31 <sup>st</sup> March, 2021<br>(in Rs. Lacs) |
|--------------------------|---|---|
| Share Capital            | 1299.04                                       | 1299.04                                       |
| Free Reserves            | 2197.22                                       | 2206.84                                       |
| <b>Equity (A)</b>        | <b>3496.26</b>                                | <b>3505.88</b>                                |
| Cash & Cash Equivalents  | 15.10   | 4.55  |
| Short Term Investments   | -   | -   |
| <b>Total Cash (B)</b>    | <b>15.10</b>                                  | <b>4.55</b>                                   |
| Short Term Borrowings    | 35.30   | 407.02  |
| Long Term Borrowings     | -   | 91.40   |
| <b>Total Debt (C)</b>    | <b>35.30</b>                                  | <b>498.42</b>                                 |
| <b>Net Debt (D)= C-B</b> | <b>20.02</b>                                  | <b>493.587</b>                                |

**SHUKRA JEWELLARY LIMITED****Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022**

|   |              |              |
|---|--------------|--------------|
|   |              |              |
| <b>Net Debt to Equity Ratio (E)=D/A</b> | <b>0.002</b> | <b>0.141</b> |

**37. 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 37**

**For, Jain & Golechha.**  
**Chartered Accountants**  
FRN: 119637W

**For and on behalf of Board of Directors**  
**Shukra Jewellery Limited**

**CA Yash K. Golechha**  
**Partner**  
M.No.607597  
UDIN : 22607597ALPWQM9460

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

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

Date: 28-04-2022  
Place: Ahmedabad

Date: 28-04-2022  
Place: Ahmedabad

Shukra Jewellery Limited

Notes to financial statements for the year ended on 31-03-2022

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

| Particulars                                    | Gross Block                   |             |            | Accumulated Depreciation       |                               |                           |            | Net Block                      |                                |                                |
|--|-------------------------------|-------------|------------|--------------------------------|-------------------------------|---------------------------|------------|--------------------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2021 | Addition    | Deduct ion | Balance as at 31st March, 2022 | Balance as at 1st April, 2021 | Depreciation for the year | Deduct ion | Balance as at 31st March, 2022 | Balance as at 31st March, 2021 | Balance as at 31st March, 2022 |
| <b>(A) Shukra Jewellery</b>                    |                               |             |            |                                |                               |                           |            |                                |                                |                                |
| Water Purifier                                 | .15                           | -           | -          | .15                            | .14                           | -                         | -          | .14                            | .01                            | .01                            |
| Television                                     | .53                           | -           | -          | .53                            | .50                           | -                         | -          | .50                            | .03                            | .03                            |
| Air Conditioner                                | 3.95                          | -           | -          | 3.95                           | 3.75                          | .00                       | -          | 3.75                           | .20                            | .20                            |
| Air Conditioner                                | .26                           | -           | -          | .26                            | .24                           | -                         | -          | .24                            | .01                            | .01                            |
| Office Building                                | 10.70                         | -           | -          | 10.70                          | 8.53                          | .10                       | -          | 8.63                           | 2.17                           | 2.07                           |
| Plant Machinery                                | 80.52                         | -           | -          | 80.52                          | 64.43                         | -                         | -          | 64.43                          | 16.09                          | 16.09                          |
| Computer                                       | 1.33                          | -           | -          | 1.33                           | 1.24                          | .03                       | -          | 1.26                           | .09                            | .07                            |
| Computer                                       | .97                           | -           | -          | .97                            | .92                           | -                         | -          | .92                            | .05                            | .05                            |
| Prefabricated Building                         | 4.50                          | -           | -          | 4.50                           | 4.44                          | -                         | -          | 4.44                           | .06                            | .06                            |
| Factory Building                               | 178.17                        | -           | -          | 178.17                         | 151.17                        | 5.91                      | -          | 157.08                         | 27.00                          | 21.09                          |
| <b>(B) Shree Shukra</b>                        |                               |             |            |                                |                               |                           |            |                                |                                |                                |
| Furniture                                      | .27                           | -           | -          | .27                            | .22                           | .01                       | -          | .23                            | .05                            | .04                            |
| <b>(C) Shanti Shukra</b>                       |                               |             |            |                                |                               |                           |            |                                |                                |                                |
| Tubewell                                       | 3.55                          | -           | -          | 3.55                           | 3.11                          | .14                       | -          | 3.25                           | .44                            | .30                            |
| Water Pump                                     | .12                           | -           | -          | .12                            | .10                           | .00                       | -          | .11                            | .01                            | .01                            |
| Freezer  | 1.78                          | -           | -          | 1.78                           | 1.44                          | .09                       | -          | 1.53                           | .34                            | .25                            |
| CCTV Camera                                    | .74                           | -           | -          | .74                            | .66                           | .03                       | -          | .69                            | .08                            | .05                            |
| Furniture                                      | .30                           | -           | -          | .30                            | .25                           | .02                       | -          | .27                            | .05                            | .03                            |
| Office Equipment                               | .34                           | -           | -          | .34                            | .12                           | .03                       | -          | .15                            | .22                            | .19                            |
| Oxygen Concentrators                           | -                             | 4.09        | -          | 4.09                           | -                             | .67                       | -          | .67                            | -                              | 3.42                           |
| Laptop Purchase                                | .28                           | -           | -          | .28                            | .27                           | -                         | -          | .27                            | 1,407.16                       | .01                            |
| <b>Total as on 31<sup>st</sup> March, 2022</b> | <b>288.46</b>                 | <b>4.09</b> | <b>-</b>   | <b>292.55</b>                  | <b>241.55</b>                 | <b>7.02</b>               | <b>-</b>   | <b>248.57</b>                  | <b>46.91</b>                   | <b>43.98</b>                   |

Shukra Jewellery Limited

Notes to financial statements for the year ended on 31-03-2022

| Particulars                                    | Gross Block                   |          |           | Accumulated Depreciation       |                               |                           |           | Net Block                      |                                |                                |
|--|-------------------------------|----------|-----------|--------------------------------|-------------------------------|---------------------------|-----------|--------------------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2020 | Addition | Deduction | Balance as at 31st March, 2021 | Balance as at 1st April, 2020 | Depreciation for the year | Deduction | Balance as at 31st March, 2021 | Balance as at 31st March, 2020 | Balance as at 31st March, 2021 |
| <b>(A) Shukra Jewellery</b>                    |                               |          |           |                                |                               |                           |           |                                |                                |                                |
| Water Purifier                                 | .15                           | -        | -         | .15                            | .14                           | -                         | -         | .14                            | .01                            | .01                            |
| Television                                     | .53                           | -        | -         | .53                            | .50                           | -                         | -         | .50                            | .03                            | .03                            |
| Air Conditioner                                | 3.95                          | -        | -         | 3.95                           | 3.75                          | .00                       | -         | 3.75                           | .20                            | .20                            |
| Air Conditioner                                | .26                           | -        | -         | .26                            | .24                           | -                         | -         | .24                            | .01                            | .01                            |
| Office Building                                | 10.70                         | -        | -         | 10.70                          | 8.43                          | .11                       | -         | 8.53                           | 2.27                           | 2.17                           |
| Plant Machinery                                | 80.52                         | -        | -         | 80.52                          | 64.43                         | -                         | -         | 64.43                          | 16.09                          | 16.09                          |
| Computer                                       | 1.33                          | -        | -         | 1.33                           | 1.20                          | .04                       | -         | 1.24                           | .13                            | .09                            |
| Computer                                       | .97                           | -        | -         | .97                            | .92                           | -                         | -         | .92                            | .05                            | .05                            |
| Prefabricated Building                         | 4.50                          | -        | -         | 4.50                           | 4.38                          | .06                       | -         | 4.44                           | .12                            | .06                            |
| Factory Building                               | 178.17                        | -        | -         | 178.17                         | 143.60                        | 7.57                      | -         | 151.17                         | 34.57                          | 27.00                          |
| <b>(B) Shree Shukra</b>                        |                               |          |           |                                |                               |                           |           |                                |                                |                                |
| Furniture                                      | .27                           | -        | -         | .27                            | .22                           | .01                       | -         | .22                            | .05                            | .05                            |
| <b>(C) Shanti Shukra</b>                       |                               |          |           |                                |                               |                           |           |                                |                                |                                |
| Tubewell                                       | 3.55                          | -        | -         | 3.55                           | 2.91                          | .20                       | -         | 3.11                           | .64                            | .44                            |
| Water Pump                                     | .12                           | -        | -         | .12                            | .10                           | .01                       | -         | .10                            | .02                            | .01                            |
| Freezer  | 1.78                          | -        | -         | 1.78                           | 1.33                          | .12                       | -         | 1.44                           | .45                            | .34                            |
| CCTV Camera                                    | .74                           | -        | -         | .74                            | .61                           | .04                       | -         | .66                            | .13                            | .08                            |
| Furniture                                      | .30                           | -        | -         | .30                            | .23                           | .02                       | -         | .25                            | .07                            | .05                            |
| Office Equipment                               | .34                           | -        | -         | .34                            | .09                           | .04                       | -         | .12                            | .25                            | .22                            |
| Laptop Purchase                                | .28                           | -        | -         | .28                            | .25                           | .02                       | -         | .27                            | .04                            | .01                            |
| <b>Total as on 31<sup>st</sup> March, 2022</b> | <b>288.46</b>                 | <b>-</b> | <b>-</b>  | <b>288.46</b>                  | <b>233.32</b>                 | <b>8.23</b>               | <b>-</b>  | <b>241.55</b>                  | <b>55.14</b>                   | <b>46.91</b>                   |



5 Investments

**Non Current**

Investment in equity instruments

**Total Non-current investments**

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 186.42                                 | 203.15                                 |
| <b>186.42</b>                          | <b>203.15</b>                          |

**Quoted**

Investment carried at fair value through OCI

Shukra Bullions Ltd

**Total Non-current investments**

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 186.42                                 | 203.15                                 |
| <b>186.42</b>                          | <b>203.15</b>                          |

6 Trade Receivables

**Non Current**

Undisputed Trade receivables - Considered good

- Trade Receivable

- Export payment receivable

**Current**

Undisputed Trade receivables - Considered good

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 387.97                                 | 445.79                                 |
| 53.85                                  | 49.34                                  |
| <b>441.82</b>                          | <b>495.14</b>                          |
| 118.52                                 | 145.71                                 |
| <b>118.52</b>                          | <b>145.71</b>                          |

7 Loan Receivables

**Non Current**

Loan to related parties

- Loans Receivables considered good - Unsecured

**Other Loans**

- Loans Receivables considered good - Unsecured

**Current**

**Other Loans**

- Loans Receivables considered good - Unsecured

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 1979.07                                | 2482.63                                |
| 6.87                                   |  |
| <b>1985.95</b>                         | <b>2482.63</b>                         |
| 155.39                                 | 155.14                                 |
| <b>155.39</b>                          | <b>155.14</b>                          |

**Shukra Jewellery Limited**  
**Notes to financial statements for the year ended on 31-03-2022**

**8 Deferred Tax Assets (Net)**

Due to timing difference in WDV of Fixed assets

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 13.99                                  |  |
| <b>13.99</b>                           | <b>-</b>                               |

**9 Inventories**

**A) Diamond and Jewellery business**

Raw Material

Stock in Trade

13.28

13.28

**B) Real estate business**

**I. Land**

Shanti Shukra

34.65

38.75

Shubh Shukra

84.53

85.60

**II. Work in progress**

Shanti Shukra

375.68

371.27

Shubh Shukra

679.40

688.77

**1187.53**

**1197.67**

**10 Cash and cash equivalents**

(a) Balances with Banks

15.00

1.55

(b) Cash on Hand

.10

2.99

**15.10**

**4.55**

**11 Current Tax Assets**

Advance income tax and TDS receivable

.01

.00

GST Receivables

11.83

2.99

**11.84**

**2.99**

**12 Other Current Assets**

Advances other than capital advances like

Security Deposit\*

34.97

31.54

VAT and duties

11.73

.08

Advances for expenses

.00

2.01

**46.71**

**33.63**

*\*Rs. 19,00,000 shown in "Advance Tax and TDS receivable" is paid as deposit against the demand raised by income tax department. The said demand of Rs. 98.54 lacs is shown in contingent liability note (Refer note : 31)*

Shukra Jewellery Limited

Notes to financial statements for the year ended on 31-03-2022

13 Share capital

Authorised

Equity share capital of Rs. 10 each (2,00,00,000 shares)

Issued, subscribed and fully paid up share capital

Equity share capital of Rs. 10 each (1,35,72,800 shares)

less : calls in arrears (2,24,800 shares)

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

|  | As at March 31, 2022 |                | As at March 31, 2021 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | No in Lacs           | Rs. in Lacs    | No in Lacs           | Rs. in Lacs    |
| As the beginning of the year/ period         | 135.73               | 1357.28        | 135.73               | 1357.28        |
| Share capital issued during the year/ period | -                    | -              | -                    | -              |
| Outstanding at the end of the year/ period   | <b>135.73</b>        | <b>1357.28</b> | <b>135.73</b>        | <b>1357.28</b> |

(b) Details of shareholder holder more than 5% shares in the Company

| Particulars                                  | As at March 31, 2022 |           | As at March 31, 2021 |           |
|--|----------------------|-----------|----------------------|-----------|
|  | No. in lacs          | % Holding | No. in lacs          | % Holding |
| <b>Equity shares of ` 10 each fully paid</b> |                      |           |                      |           |
| Chandrakanth H Shah                          | No. in lacs          | 18.93     | 18.93                | 18.93     |
|  | % Holding            | 13.95     | 13.95                | 13.95     |
| Jayendra H Shah                              | No. in lacs          | 12.50     | 12.50                | 12.50     |
|  | % Holding            | 9.21      | 9.21                 | 9.21      |
| Shukra Bullions Ltd                          | No. in lacs          | 12.55     | 12.55                | 12.55     |
|  | % Holding            | 9.25      | 9.25                 | 9.25      |
| Mayuri C Shah                                | No. in lacs          | 9.10      | 9.10                 | 9.10      |
|  | % Holding            | 6.70      | 6.70                 | 6.70      |

Shukra Jewellery Limited

Notes to financial statements for the year ended on 31-03-2022

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2022

| S. No        | Promoter name            | No. of Shares<br>(` in Lacs) | % of total shares | % Change during the<br>year |
|--------------|--------------------------|------------------------------|-------------------|-----------------------------|
| 1            | Chandrakanth H Shah      | 18.93                        | 13.95%            | 0.00%                       |
| 2            | Mayuri Chandrakanth Shah | 9.10                         | 6.70%             | 0.00%                       |
| 3            | Saurabh C Shah           | 4.17                         | 3.07%             | 0.00%                       |
| 4            | Himmatlal V Shah         | .08                          | 0.06%             | 0.00%                       |
| 5            | Prabha H Shah            | .08                          | 0.06%             | 0.00%                       |
| 6            | Sanjay H Shah            | .11                          | 0.08%             | 0.00%                       |
| 7            | Minaxi J Shah            | .10                          | 0.07%             | 0.00%                       |
| 8            | Jayendra H Shah          | 12.50                        | 9.21%             | 0.00%                       |
| 9            | Jayesh S Shah            | .13                          | 0.09%             | 0.00%                       |
| 10           | Shukra Bullions Ltd      | 12.55                        | 9.25%             | 0.00%                       |
| <b>Total</b> |                          | <b>57.74</b>                 | <b>42.54%</b>     | <b>0.00%</b>                |

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Shukra Jewellery Limited Notes to the Ind AS financial statements for the year ended 31st March, 2022

Shukra Jewellery Limited

Statement of changes in equity for the year ended 31st March 2022

A. Equity share capital

1. Current reporting period

(Amount in Rs.)

| Balance at the beginning of current reporting period   | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period   |
|--|--|---|---|--|
| 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) | -  | -   | -   | 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) |

2. Previous reporting period

(Amount in Rs.)

| Balance at the beginning of previous reporting period  | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the pervious reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period   |
|--|--|--|---|--|
| 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) | -  | -  | -   | 12,99,04,000<br>(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10) |

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Shukra Jewellery Limited  
Statement of Changes in Equity for the year ended March 31, 2022

For the year ended March 31, 2022

Rs. in Lacs

| Particulars   | Reserves and Surplus |                   | Total   |
|---|----------------------|-------------------|---------|
|   | Other Reserves       | Retained Earnings |         |
| Balance as at 01/04/2021  | -                    | 2206.84           | 2206.84 |
| Changes in accounting policy or prior period error                | -                    | 90.25             | 90.25   |
| Restated balance at the beginning of the current reporting period | -                    | 2297.09           | 2297.09 |
| Profit/(loss) during the current period                           | -                    | -83.15            | -83.15  |
| Other comprehensive income / (loss) for the year                  | -                    | -16.73            | -16.73  |
| Total Comprehensive (Loss) for the year                           | -                    | -99.88            | -99.88  |
| Transfer to retained earnings                                     | -                    | -                 | -       |
| Balane as at 31/03/2022   | -                    | 2197.22           | 2197.22 |

For the year ended March 31, 2021

| Particulars   | Reserves and Surplus |                   | Total   |
|---|----------------------|-------------------|---------|
|   | Other Reserves       | Retained Earnings |         |
| Balance as at 01/04/2021  | -                    | 2190.68           | 2190.68 |
| Changes in accounting policy or prior period error                | -                    | -                 | -       |
| Restated balance at the beginning of the current reporting period | -                    | 2190.68           | 2190.68 |
| Profit/(loss) during the current period                           | -                    | 16.16             | 16.16   |
| Other comprehensive income / (loss) for the year                  | -                    | .00               | .00     |
| Total Comprehensive (Loss) for the year                           | -                    | 16.16             | 16.16   |
| Changes in Equity Share Capital due to prior period errors        | -                    | -                 | -       |
| Restated balance at the beginning of the current reporting period | -                    | 2206.84           | 2206.84 |
| Dividends   | -                    | -                 | -       |
| Transfer to retained earnings                                     | -                    | -                 | -       |
| Re-Classification of CCDs as Equity Instrument                    | -                    | -                 | -       |
| Any other changes (toi be specified)                              | -                    | -                 | -       |
| Balane as at 31/03/2022   | -                    | 2206.84           | 2206.84 |

The accompanying notes are an integral part of the financial statements

**Shukra Jewellery Limited**

Notes to financial statements for the year ended on 31-03-2022

**Trade Payables Ageing Schedule**

As at March 31, 2022

| Sr No | Particulars            | Outstanding for following periods from due |               |               |                   | Total         |
|-------|------------------------|--|---------------|---------------|-------------------|---------------|
|       |                        | Less than 1 year                           | 1-2 years     | 2-3 Years     | More than 3 years |               |
| 1     | MSME                   | -  | -             | -             | -                 | -             |
| 2     | Others                 | 74.21                                      | 145.71        | 275.81        | 86.44             | 582.18        |
| 3     | Disputed dues - MSME   | -  | -             | -             | -                 | -             |
| 4     | Disputed dues - Others | -  | -             | -             | -                 | -             |
|       | <b>Total</b>           | <b>74.21</b>                               | <b>145.71</b> | <b>275.81</b> | <b>86.44</b>      | <b>582.18</b> |

As at March 31, 2021

| Sr No | Particulars            | Outstanding for following periods from due |               |              |                   | Total         |
|-------|------------------------|--|---------------|--------------|-------------------|---------------|
|       |                        | Less than 1 year                           | 1-2 years     | 2-3 Years    | More than 3 years |               |
| 1     | MSME                   | -  | -             | -            | -                 | -             |
| 2     | Others                 | 145.71                                     | 275.81        | 86.44        | 9.42              | 517.39        |
| 3     | Disputed dues - MSME   | -  | -             | -            | -                 | -             |
| 4     | Disputed dues - Others | -  | -             | -            | -                 | -             |
|       | <b>Total</b>           | <b>145.71</b>                              | <b>275.81</b> | <b>86.44</b> | <b>9.42</b>       | <b>517.39</b> |

**Payable to MSME Suppliers**

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| Sr No | Particulars  | As at       | As at       |
|-------|--|-------------|-------------|
|       |  | March       | March       |
|       |  | Rs. in Lacs | Rs. in Lacs |
|       |  | -           | -           |
| 1     | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.                          |             |             |
|       | Principal  | Nil         | Nil         |
|       | Interest   | Nil         | Nil         |
| 2     | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along      | Nil         | Nil         |
| 3     | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day        | Nil         | Nil         |
| 4     | The amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil         | Nil         |
| 5     | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are | Nil         | Nil         |

**14 Other Equity**

Retained Earnings

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 2197.22                                | 2206.84                                |
| <b>2197.22</b>                         | <b>2206.84</b>                         |

**15 Borrowings****Non Current**

Term Loans

(i) From Banks (Indian Bank)\*

**Total Non-current borrowing**

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| -                                      | 91.40                                  |
| <b>-</b>                               | <b>91.40</b>                           |

**Current**

Loans from Related Parties

**c. Secured loans**

(i) Current Maturities of Long Term Borrowing\*

(ii) Overdraft \*\*

d. Advances from other than related parties

**Total Current borrowing**

|              |               |
|--------------|---------------|
|              | 2.61          |
|              | 247.41        |
|              | 100.07        |
| 35.30        | 56.93         |
| <b>35.30</b> | <b>407.02</b> |

\* The three loan accounts of the company were declared NPA on 10th January 2021 and the securitisation notice was issued on 13th April 2021. The company has proposed bank for OTS scheme against which the company has issued the demand drafts from its sister concern "Shukra Bullions Limited" of Rs. 4,31,00,000/-. The said proposal is given to competent authority for the further consideration due to which the said amount is still outstanding in books of bank i.e still reflecting in loan statement as on 31-03-2022

\* 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 Crores. 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.

\*\*The company has taken Over Draft facility of Rs. 95 Lacs from Indian Bank along with Construction Loan

**16 Trade Payables****Current**

Total outstanding dues of MSME

Total outstanding dues of creditors other than MSME

| As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|
| 582.18                                 | 517.39                                 |
| <b>582.18</b>                          | <b>517.39</b>                          |
| <b>582.18</b>                          | <b>517.39</b>                          |



| 17 Other Current Liabilities                             | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|--|--|--|
| Revenue received in advance (net off refund to clients)* | 75.68                                  | 195.63                                 |
| TDS payable  | 4.94                                   | 2.83                                   |
| Other payables   | 11.23                                  | 59.88                                  |
|  | <b>91.85</b>                           | <b>258.33</b>                          |

\*There is receivable from clients in the books of account of company as on 31st March 2022 amounting to Rs. 3.31 crores in respect of reimbursement of GST which will be recovered from client in FY 2022-23. The same is deducted from "Advance from customers" under current liabilities

| 18 Current Tax Liabilities | As at<br>March 31, 2022<br>Rs. in Lacs | As at<br>March 31, 2021<br>Rs. in Lacs |
|----------------------------|--|--|
| Provision for income tax   | 1.66                                   | 3.34                                   |
|                            | <b>1.66</b>                            | <b>3.34</b>                            |

| 19 Revenue from Operations  | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|-----------------------------|---|---|
| Sales of Flats              | 102.23  | 63.33   |
| Sale of Diamond / Jewellery | 117.73  | 786.22  |
| Other operating revenues    | -   | 1.08  |
|                             | <b>219.96</b>                                       | <b>850.63</b>                                       |

| 20 Other Income           | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|---------------------------|---|---|
| Flat Cancellation charges | .97   | .09   |
| Interest income           | .01   | -   |
| Foreign exchange gain     | 4.51  | -   |
| <b>Total Other income</b> | <b>5.49</b>   | <b>.09</b>  |

## 21 Cost of real estate project

WIP attributable to income offered

|  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
|  | Rs. in Lacs                          | Rs. in Lacs                          |
|  | 67.60                                | 599.71                               |
|  | <b>67.60</b>                         | <b>599.71</b>                        |

**Opening balance****Stock of land**

Shanti Shukra

38.75

83.84

Shubh Shukra

85.60

85.96

**124.35****169.80****Work in Progress**

Shanti Shukra

371.27

742.14

Shubh Shukra

688.77

688.35

**1060.04****1430.49****1184.39****1600.29****Shanti Shukra**

Site wages

-

4.30

Material and Site development Cost

54.45

142.96

Site Misc. expense

-

.87

Interest cost

-

31.05

**A) 54.45****179.18**

Less: Transfer of WIP attributable to Flat Sold to P&amp;L

53.88

595.14

**Shubh Shukra**

Site wages

-

1.30

Material and Site development Cost

-

-

Site Misc. expense

3.28

3.34

Interest cost

-

-

**B) 3.28****4.64**

Less: Transfer of WIP attributable to Flat Sold to P&amp;L

13.72

4.57

**Closing balance****Stock of land**

Shanti Shukra

34.65

38.75

Shubh Shukra

84.53

85.60

**119.18****124.35****Work in Progress**

Shanti Shukra

375.68

371.27

Shubh Shukra

679.40

688.77

**1055.07****1060.04****C) 1174.25****1184.39**

## 22 Purchase of stock in trade

Goods purchased

Diamond and Jewellery

|  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
|  | Rs. in Lacs                          | Rs. in Lacs                          |
|  | 124.03                               | 71.62                                |
|  | <b>124.03</b>                        | <b>71.62</b>                         |

## 23 Changes in inventory

|                        | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|------------------------|---|---|
| <b>Opening Stock</b>   |   |   |
| (i) Finished Goods     | 13.28   | -   |
| (ii) Trading Goods     | -   | -   |
| (iii) Goods in Transit | -   | -   |
| (iv) Work-in-Process   | -   | -   |
|                        | <b>13.28</b>  | <b>-</b>  |
| <b>Closing Stock</b>   |   |   |
| (i) Finished Goods     | 13.28   | 13.28   |
| (ii) Trading Goods     | -   | -   |
| (iii) Goods in Transit | -   | -   |
| (iv) Work-in-Process   | -   | -   |
|                        | <b>13.28</b>  | <b>13.28</b>  |
|                        | <b>-</b>  | <b>-13.28</b>                                       |

## 24 Employee Benefit Expenses

|                    | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|--------------------|---|---|
| Salaries and Wages | 10.55   | 15.58   |
|                    | <b>10.55</b>  | <b>15.58</b>  |

## 25 Finance Costs

|                   | For the year ended<br>March 31, 2022<br>Rs. in Lacs | For the year ended<br>March 31, 2021<br>Rs. in Lacs |
|-------------------|---|---|
| Interest expense* | 2.95  | 23.93   |
| Bank Charges      | 1.17  | .89   |
|                   | <b>4.12</b>   | <b>24.82</b>  |

\*As per negotiation going with the bank the company is estimating that there will be no interest liability, hence interest provision for year 2021-22 is not made in books of account for year ended 31st March 2022.

*(This space has been intentionally left blank)*

## 26 Other Expenses

|   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
|   | Rs. in Lacs                          | Rs. in Lacs                          |
| Advertisement expense                           | .07                                  | .80                                  |
| Brokerage expense                               | 19.67                                | 37.22                                |
| Office expenses                                 | 7.73                                 | .30                                  |
| Electricity expense                             | 6.27                                 | 16.13                                |
| Loan Processing / Review charges                | -.40                                 | .50                                  |
| E - voting fees                                 | .65                                  | -                                    |
| Depository fees                                 | .90                                  | 1.00                                 |
| Listing fees                                    | 3.00                                 | 3.00                                 |
| Kasar and Vataav                                | -.13                                 | .12                                  |
| Legal fees                                      | 3.93                                 | 3.42                                 |
| Petrol and Fuel expense                         | 6.92                                 | .80                                  |
| Rent rates and Taxes, excluding taxes on income | 6.78                                 | 1.58                                 |
| Postage and courier charges                     | -                                    | .00                                  |
| Printing and Stationary                         | -                                    | .02                                  |
| Repairs and Maintanance expense                 | .02                                  | .88                                  |
| Society Maintanance charges                     | .12                                  | -                                    |
| Telephone and internet expense                  | .01                                  | .14                                  |
| Registrar Transfer Agent fees                   | 1.24                                 | 3.60                                 |
| Travelling expense                              | .44                                  | 6.08                                 |
| Stamp duty and Franklin charges                 | -90.25                               | 36.76                                |
| Professional and Consultancy expense            | 32.38                                | 8.25                                 |
| <b>Payments to auditor as</b>                   |                                      |                                      |
| (a) auditor                                     | 2.15                                 | 2.00                                 |
| (b) for taxation matters                        | -                                    | -                                    |
| (c) for company law matters                     | -                                    | -                                    |
| (d) for management services                     | -                                    | -                                    |
| (e) for other services                          | -                                    | -                                    |
| (f) for reimbursement of expenses               | -                                    | -                                    |
|   | <b>1.50</b>                          | <b>122.62</b>                        |

\* Stamp duty and Franklin charges are actually not income of the company, in substance it is amount which was collected from the customers by the company. The company has booked expenses in past years but square off entry of charges which are recovered from customers is not made in correspondance years from some customers, hence the same entry is passed by the company in this financial years.

The same is shown in prior period error in Statement of changes in equity

**Shukra Jewellery Limited**

Notes to financial statements for the year ended on 31-03-2022

**27 Income Tax**

(a) The major components of income tax expenses for the year ended March 31, 2022

Statement of profit and loss

**Current income tax:**

Current income tax charge

Adjustment in respect of income tax charge of previous years

**Deferred tax :**

Charges relating to origination and reversal of temporary differences

**Income tax expenses reported in statement of profit and loss**

|  | <b>For the year ended<br/>March 31, 2022<br/>Rs. in Lacs</b> | <b>For the year ended<br/>March 31, 2021<br/>Rs. in Lacs</b> |
|--|--|--|
|  | 1.66   | 3.34   |
|  | -  | -  |
|  | 1.86   | 1.92   |
|  | <b>3.51</b>  | <b>5.26</b>  |

## Ratio Analysis

| Sr. No. | Ratio                            | Numerator  | Denominator   | CY     | PY   | Reason for variance  |
|---------|----------------------------------|--|---|--------|------|--|
| 1       | Current ratio                    | Current Assets   | Current Liabilities   | 2.16   | 1.30 | In previous year, in current liabilities "current liabilities in long term maturity" was shown and the same is not shown because loan is repaid by the company in current year |
| 2       | Debt equity ratio                | Total Debt   | Shareholder's Equity  | 0.01   | 0.14 | Change is because interest expense is not booked in current year and also there is repayment of principal only (Refer note on notes to account)                                |
| 3       | Debt service coverage ratio      | Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments                            | 0.05   | 0.77 |  |
| 4       | Return on Equity                 | Net Profits after taxes – Preference Dividend (if any)   | Average Shareholder's Equity  | 0.20   | 0.46 |  |
| 5       | Inventory turnover ratio         | Cost of goods sold OR sales  | Average Inventory (Opening + Closing balance / 2)                           | 0.18   | 0.61 | Sale is comparatively decreased as compared to last year   |
| 6       | Trader receivable turnover ratio | Net Credit Sales (gross credit sales minus sales return)   | Average Accounts Receivable (Opening + Closing balance / 2)                 | 0.20   | 1.05 |  |
| 7       | Trade payable turnover ratio     | Net Credit Purchases (gross credit purchases minus purchase return)  | Average Accounts Payable (Opening + Closing balance / 2)                    | 0.11   | 0.47 | WIP purchase is decreased as compared to last year   |
| 8       | Net capital turnover ratio       | Net Sales (total sales minus sales returns)  | Average Working Capital   | 0.22   | 1.55 | Net sales of company is increased in this year due to prior period errors i.e. reversal of expense   |
| 9       | Net profit ratio                 | Net Profit   | Net Sales   | 3.23   | 1.90 | Net sales of company is increased in this year due to prior period errors i.e. reversal of expense   |
| 10      | Return on capital employed       | Earning before interest and tax  | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 0.42   | 1.29 | Change is because interest expense is not booked in current year   |
| 11      | Return on investment             | Return   | Investment  | -8.23% | -    | Due to change in price of equity shares of company   |

Shukra Jewellery Limited  
Notes to financial statements for the year ended on 31-03-2022

Trade Receivables Ageing Schedule

As at March 31, 2022

Rs. in Lacs

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |              |               |                   | Total         |
|-------|--|--|-------------------|--------------|---------------|-------------------|---------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years    | 2-3 Years     | More than 3 years |               |
| 1     | Undisputed Trade receivables - Considered good                         | 118.51   | .01               | 56.25        | 385.57        | -                 | 560.34        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | -  | -                 | -            | -             | -                 | -             |
| 3     | Undisputed Trade receivables - credit impaired                         | -  | -                 | -            | -             | -                 | -             |
| 4     | Disputed Trade receivables - Considered good                           | -  | -                 | -            | -             | -                 | -             |
| 5     | Disputed Trade receivables - which have significant increase in risk   | -  | -                 | -            | -             | -                 | -             |
| 6     | Disputed Trade receivables - credit impaired                           | -  | -                 | -            | -             | -                 | -             |
|       | <b>Total</b>   | <b>118.51</b>  | <b>.01</b>        | <b>56.25</b> | <b>385.57</b> | <b>-</b>          | <b>560.34</b> |

As at March 31, 2021

Rs. in Lacs

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |              |               |                   | Total         |
|-------|--|--|-------------------|--------------|---------------|-------------------|---------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years    | 2-3 Years     | More than 3 years |               |
| 1     | Undisputed Trade receivables - Considered good                         | 145.71   | 0                 | 49.34        | 445.79        | -                 | 640.85        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | 0  | 0                 | -            | -             | -                 | -             |
| 3     | Undisputed Trade receivables - credit impaired                         | 0  | 0                 | -            | -             | -                 | -             |
| 4     | Disputed Trade receivables - Considered good                           | 0  | 0                 | -            | -             | -                 | -             |
| 5     | Disputed Trade receivables - which have significant increase in risk   | 0  | 0                 | -            | -             | -                 | -             |
| 6     | Disputed Trade receivables - credit impaired                           | 0  | 0                 | -            | -             | -                 | -             |
|       | <b>Total</b>   | <b>145.71</b>  | <b>-</b>          | <b>49.34</b> | <b>445.79</b> | <b>-</b>          | <b>640.85</b> |