

**SHUKRA JEWELLERY LIMITED**

**32<sup>nd</sup> Annual Report  
2022-23**

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

<b>1. CHANDRAKANT HIMMATLAL SHAH</b>	<b>DIRECTOR</b>
<b>2. MAYURI CHANDRAKANT SHAH</b>	<b>DIRECTOR</b>
<b>3. AEJAZAHMED MOHAMMED HUSSAIN PUTHAWALA</b>	<b>WHOLE TIME DIRECTOR</b>
<b>4. PRAGNESH GHANSHYAMBHAI SATHWARA</b>	<b>INDEPENDENT DIRECTOR</b>
<b>5. VAISHALIBEN RATHOD</b>	<b>INDEPENDENT DIRECTOR</b>
<b>SUDHIRKUMAR PRAJAPATI</b>	<b>CFO</b>
<b>MRS. NIRALI DOSHI</b>	<b>COMPANY SECRETARY (w.e.f 11.02.2022 upto 15.06.2022)</b>
<b>AUDITORS</b>	<b>JAIN &amp; GOLECHHA CHARTERED ACCOUNTANT 502, VANIJYA BHAWAN, OPP. DIWAN BALLUBHAI SCHOOL, KANKARIA AHMEDABAD 380022</b>
<b>BANKERS</b>	<b>ORIENTAL BANK OF COMMERCE MUMBAI ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK MUMBAI AXIS BANK SHUBH SHUKRA AHMEDABAD AXIS BANK SHANTI SHUKRA AHMEDABAD INDIAN BANK AHMEDABAD</b>
<b>REGISTERED OFFICE</b>	<b>PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054</b>
<b>FACTORY</b>	<b>6/14, CHIRAG INDUSTRIAL COMPLEX, 39/40, GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD, DAMAN (U.T.)- 396210</b>
<b>REGISTRAR &amp; TRANSFER AGENT</b>	<b>BIG SHARE SERVICES PVT LTD E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI - 400 072. INDIA</b>

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**VENUE OF AGM AND OTHER DETAILS**

**DATE :** 30<sup>th</sup> SEPTEMBER, 2023

**DAY :** SATURDAY

**TIME :** 04:00 P.M.

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

**BOOK CLOSURE DATE:** 23/09/2023 (Saturday) to 30/09/2023 (Saturday)  
(BOTH DAYS INCLUSIVE)

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

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Shukra Jewellery Limited will be held on Saturday, 30<sup>th</sup> September, 2023 at 04:00 P.M. IST at the Registered Office of the Company at Panchdhara Complex 3<sup>rd</sup> Floor near the Grand Bhagawati Hotel S.G. Highway Bodakdev Ahmedabad Gujarat 380054 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated Financial Statement) for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Aejazahmed Mohammed Husain Puthawala (DIN 07883753), who retires by rotation and being eligible, he offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. Related party Transactions:**

**To consider and if thought fit, to give your assent to the following resolution as Ordinary Resolution.**

**“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 ratify and approve the Material Related Party Transaction entered and/or to be entered by the Company during the financial year 2021-22, 2022-23 and for the year 2023-2024, 2024-2025 up to a value for each year as per details set out under item no. 3 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

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

Place: Ahmedabad  
Date: 02.09.2023

**NOTES:**

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 him and the proxy need not be a member. Proxies in order to be effective must be duly stamped and received by the company at least 48 hours before the commencement of the meeting.

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

2. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. A statement giving the details of the Directors seeking appointed / reappointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement),2015, are provided in the Annexure.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
8. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
9. 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 12:00 p.m. up to the date of the preceding date of Annual General Meeting.
7. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting the same shall not be circulated thereat.
8. The Company's shares are listed on BSE Limited, Mumbai.

9. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

**BIG SHARE SERVICE PRIVATE LIMITED**

E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD,  
SAKI NAKA, ANDHERI (E), MUMBAI - 400 072 INDIA  
Telephone No.-022- 62638200, Fax : 62638299  
Mail : [info@bigshareonline.com](mailto:info@bigshareonline.com)

10. Member/Proxies holding their Share in Physical Mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
11. Members who are holding share in dematerialized form are requested to bring their Clint ID and DP ID numbers for easy identification at the meeting.
12. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client Id Number.
13. Members, who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. 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.
15. The Board of Directors of the Company has appointed Mr. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
16. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson. 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 32<sup>nd</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. EVN No. 125895
21. **Voting through Electronics Means-** A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.
- I. Pursuant Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rule, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on

resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given below. The Members are requested to go through them carefully.

- II. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- III. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
- IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23<sup>rd</sup> September, 2023.
- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23<sup>rd</sup> September, 2023 only shall be entitled to avail the facility of e-voting/remote e-voting.
- VI. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2023 may obtain the User ID and Password from Big Share Services Private Limited (Registrar & Transfer Agent of the Company.)
- VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting, i.e. 30<sup>th</sup> September, 2023.
- VIII. The e-voting period commences on, Wednesday 27<sup>th</sup> September, 2023 at 09:00 AM (IST) and ends on Friday, 29<sup>th</sup> September, 2023 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, 2023 (cut-off date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING  
NSDL e-Voting System – For Remote e-voting**

**VOTING THROUGH ELECTRONIC MEANS:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on 27<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2023 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. 23<sup>rd</sup> September, 2023 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 23<sup>rd</sup> September, 2023.

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


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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<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. <div data-bbox="890 1435 1070 1547" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> </li> </ol>
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</li> </ol>

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

**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 :

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

5. 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.

**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

**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 [shahshukra@gmail.com](mailto:shahshukra@gmail.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 at [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.

**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 re-appointed**

Mr. Aejazahmed Mohammed Husain Puthawala (DIN 07883753), Whole time Director of the company. He has served our company for more than 5 years. His dedication and hard-work has helped the company to grow faster and to increase the efficiency to compete in highly competitive market. Through his guidance and support the company can achieve great success in shorter time in future.

The details of Mr. Aejazahmed Mohammed Husain Puthawala in pursuance of the Listing Agreement are mentioned hereunder:

<b>NAME OF DIRECTOR</b>	<b>MR. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA</b>
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E. (CIVIL)
Expertise in specific functional Areas	CIVIL ENGINEERING

List of Companies in which directorship is held as on	1.SHUKRA BULLIONS LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee of other companies	1
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment
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 5 held) one being meeting of independent director he is not entitled to attend.	(6/5)
Shareholding of the Director in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	N.A.

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mr. Aejahmed Mohammed Husain Puthawala as Director of the company.

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

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

**Item No. 3 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 to ratify and/or 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 and 30.05.2023 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 2021-22,2022-23 and for the year 2023-24 and 2024-25 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	Common Directors 1.Chandraka	Common Directors 1.Chandraka	Chandakant shah	Common Directors 1.Chandrakant	Mayuri Chandrakant Shah	Chandrakant Shah Mayuri	Chandrakant Shah Mayuri

PERSONNEL WHO IS RELATED, IF ANY;	nt Shah 2. Mayuri Shah 3. Aeja Puthawala 4. Vaishali Rathod 5. Pragnesh Sathwara	nt shah 2. Mayuri Shah 3. Aeja Puthawala		shah 2. Mayuri Shah 3. Aeja Puthawala		Chandrakant Shah	Chandrakant Shah
(C)NATURE OF RELATIONSHIP;	Director and common Shareholders in entity	Directors and common Shareholders in entity	PROPRIETOR OR 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 & 2024-25	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. Aeja Puthawala being appointee and 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: 02.09.2023

# SHUKRA JEWELLERY LIMITED

## Board of Directors Report 2022-23

To,  
The Shareholders,

The Directors of your Company have pleasure in submitting their 32<sup>nd</sup> Report together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2023.

### **FINANCIAL HIGHLIGHTS**

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

(Standalone & Consolidated) (In Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2023(STAN DALONE)	Year ended 31 <sup>st</sup> March 2022 (STANDALONE)	Year ended 31 <sup>st</sup> March 2023(CONSOL IDATED)	Year ended 31 <sup>st</sup> March 2022 (CONSOLIDATE D)
Turnover	165.54	219.96	164.54	219.96
<b>Profit/(Loss)before Taxation</b>	<b>2.01</b>	<b>10.62</b>	<b>2.01</b>	<b>10.62</b>
Less: Current Tax	0	1.66	0.31	1.66
Deferred Tax	1.75	1.86	1.75	1.86
Income Tax earlier years	0	0	0	0
<b>Profit for The Year</b>	<b>0.26</b>	<b>7.11</b>	<b>-0.05</b>	<b>7.11</b>
Less: Items that will be re-classified to Profit and Loss accounts	-107.79	-16.73	-14.79	-12.99
<b>Total Comprehensive Income for the period</b>	<b>-107.53</b>	<b>-9.62</b>	<b>-14.84</b>	<b>-5.89</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. 1.64 crores against the previous year Turnover of Rs. 2.19 crore turnover has decreased by almost 25 % compared to the previous year turnover. And so on, the Profit of the company has also been decreased from Rs. 7.11 Lakh to Rs. 0.55 Lakh loss on consolidated basis. That is mainly because company is shifting its focus from 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.

### **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, 2023.

### **TRANSFER TO RESERVES**

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

#### **ANNUAL RETURN**

Pursuant Section 92 (3) Annual Return will be available on following web link:

<http://shukrajewellery.com/investor-relations/>

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 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**

<b>Name of Director</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Date of Appointment/Resignation</b>
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

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 2022-2023.

#### **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 compliance was delayed due to various reasons 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 31<sup>st</sup> March 2023 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 part of this report.

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

No application or any proceeding is pending under IBC Code, 2016. One Time Settlement scheme has been approved by Indian Bank during the year under Review. The Company has filed form CHG-4 for satisfaction of Charge. Company failed to make disclosure to Stock exchange.

### **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 from the conclusion of 31<sup>st</sup> AGM till the conclusion of 36<sup>th</sup> AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. JAIN & GOLECHHA, confirming to the effect that their appointment, would be accordance with the provision of Section 141 of the Companies Act, 2013.

### **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 strive to 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, PROHIBITION & REDRESSAL) ACT, 2013**

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

#### **PARTICULARS OF EMPLOYEES**

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

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

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

Note: Considering the financial situation none of the director is receiving any remuneration hence the data is 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	NA.
CFO	NA.

Note: Considering the financial situation of attrition of employees and CFO is not receiving any remuneration hence the data is not comparable.

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

**d. The number of permanent employees on the rolls of Company- 02.**

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

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

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

**TAXES:**

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

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

**INDUSTRIAL RELATIONS**

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

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

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company, to which the financial statements relate, i.e. 31<sup>st</sup> March, 2023 and the date of Board Report. Company is assessing impact of

COVID in the Gems & Jewellery industry and Real estate and the same is seen as major challenges to the industry. Now, the Economy had took recovery and Company will contribute towards the Economy of the Nation now onwards.

**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:  
PANCHDHARA COMPLEX  
3<sup>RD</sup> 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: 02.09.2023**

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**MANAGEMENT DISCUSSION**

**A. INDUSTRY STRUCTURE AND DEVELOPMENTS AND OUTLOOK:**

India's gem and Jewellery industry has shown remarkable resilience and perseverance in the face of global challenges. Despite inflation in the USA, the Russia-Ukraine war, and the lockdown in China for almost 6 months, a key market, the industry has managed to put up a commendable performance.

**AS PER REPORT FROM GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

For FY 2022-23, the overall gem & Jewellery exports grew 2.48% to Rs 3,00,462.52 crores as compared Rs 2,93,193.19 crores for the same period previous year. In terms of US dollars, the overall gem & Jewellery exports accounted for \$37,468.66 million as compared to \$39,331.71 million for the same period last year.

In the month of March 2023, the overall gross exports of Gems & Jewellery at Rs. 21501.96 crores (US\$ 2612.65 million), declined 23.75% (declined 29.39% in terms of US dollars) compared to the same period in the previous year, which amounted to Rs. 28198.36 crores (US\$ 3699.90 million).

For the period of April 2022 – March 2023, provisional gross export of all kinds of Studded Gold jewellery at Rs. 42457.87 crores (US\$ 5294.74 million) grew 6.79% (declined 0.72% in terms of US dollars) over the comparative figure of Rs. 39759.04 crores (US\$ 5333.01 million) for previous year.

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

In the Union Budget 2023-24, a commitment of Rs. 79,000 Crores (US\$ 9.64 billion) for PM Awas Yojana has been announced, which represents a 66% increase compared to the last year.

**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 by 2022-23. 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.

Real Estate Sector will have tremendous growth opportunity and company intend to take initiative in the field of real estate and infrastructure sector.

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

A detail of segments is given in financial statement.

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

While rising interest rates are a cause for concern, the desire for larger, more luxurious homes will also see a surge. The popularity of WFH and hybrid working arrangements has increased the Demand for vacation houses. We anticipate that these trends will continue in 2023-24. 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 their part 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 revenue of a company Revenue from operation has been decreased to 219.96 (Rs. in lakhs) as compared to previous year's Revenue i.e. 164.54 (Rs. in lakhs) Company has managed its operations on a same level but profit after tax has decreased proportionately. Company is working hard to achieve good result in upcoming years.

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

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

**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 company had negative growth as total revenue decreased to 164.54 lakhs as compared to previous year revenue 219.96. Most of the financial ratios are not comparable to previous year but major improvement shown to debt service coverage ratio, current ratio etc. Main reason to improve debt service coverage ratio is Due to final settlement of OTS scheme, full and final settlement is done and interest is paid. Following are the details of ratios:

<b>Ratios</b>	<b>Ratio (CY)</b>	<b>Ratio (PY)</b>	<b>Numerator and Denominator explanation</b>	<b>Explanation of variation of more than 25%</b>
(a) Debt service coverage ratio	0.05	4.35	Net operating income - Revenue from operations - Cost of sales Debt service - Total borrowings (Short + Long term)	Due to final settlement of OTS scheme, full and final settlement is done and interest is paid
(b) Return on equity ratio	0.00	0.20	Net income and total equity is taken from balance sheet	Due to no sales in Real estate segment and in PY there was reversal of expense in the form of

				Stamp and franking charges
(c) Inventory turnover ratio	0.02	0.01	COGS and Average inventory is directly taken from balance sheet	Sale is comparatively decreased as compared to last year
(d) Trade receivable turnover ratio	0.28	0.20	Current years turnover reduced in comparison to previous year turn over hence ration are not comparable.	Due to long term trade receivables and also sales was done in last month of FY
(e) Net capital turnover ratio	0.16	0.27	Net sales - From Profit and loss Working capital - Total current assets - Total current liabilities	Due to increase in working capital
(f) Net profit ratio	3.23	-0.03	Net profit and sales directly taken from Profit and loss	Due to no sales in Real estate segment and in PY there was reversal of expense in the form of Stamp and franking charges
(g) Return on investment	-53.06%	-8.23%	Current value of investment	Due to change in market value of investment

**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.

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

**Place: AHMEDABAD  
Date: 02.09.2023**

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

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



## **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, 2023 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, 2023.**

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 2023 are given below:

Name of the Director	Category	Attendance particular 2022-23					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	6	5	Yes	3	3	SHUKRA BULLIONS LIMITED (Non-Executive - Non Independent Director, Chairperson)
2.MAYURI CHANDRAKANT SHAH	Non-Executive - Non Independent, Women Director	6	5	Yes	3	1	SHUKRA BULLIONS LIMITED (Non-Executive - Non Independent, Women Director)
3.AEJAZAHMED MOHAMMED HUSSAIN PUTHAWALA	Executive Director	6	5	Yes	2	0	SHUKRA BULLIONS LIMITED (Executive Director)
4.PRAGNESH GHANSHYAMBHAI SATHWARA	Non-Executive - Independent Director	6	6	Yes	1	0	SHUKRA BULLIONS LIMITED (Non-Executive - Independent Director)
5.VAISHALIBEN RATHOD	Non-Executive - Independent Director	6	6	Yes	1	0	SHUKRA BULLIONS LIMITED (Non-Executive - Independent Director)

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

During the year 2022-23, the Board met 6 (SIX) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1	28/04/2022
2	12/08/2022
3	03/09/2022
4	14/11/2022
5	14/02/2023
6	31/03/2023*

\* Meeting of independent directors where in other non-independent directors are not entitled to attend.

**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:**

<b>Name of Director</b>	<b>Designation</b>	<b>Shareholding</b>
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:

<p><b>Financial</b></p> <p>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.</p>	<p><b>Risk management</b></p> <p>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.</p>	<p><b>Global business</b></p> <p>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.</p>
<p><b>Leadership</b></p> <p>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.</p>	<p><b>Information Technology</b></p> <p>A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models</p>	<p><b>Sales and marketing</b></p> <p>Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.</p>

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Skills/ expertise/ competence</b>
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:**

Mr. Aejazahmed Mohammed Husain Puthawala (DIN 07883753), Whole time Director of the company. He has served our company for more than 5 years. His dedication and hard-work has helped the company to grow faster and to increase the efficiency to compete in highly competitive market. Through his guidance and support the company can achieve great success in shorter time in future.

The details of Mr. Aejazahmed Mohammed Husain Puthawala in pursuance of the Listing Agreement are mentioned hereunder:

<b>NAME OF DIRECTOR</b>	<b>MR. AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA</b>
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E. (CIVIL)
Expertise in specific functional Areas	CIVIL ENGINEERING
List of Companies in which directorship is held as on	1.SHUKRA BULLIONS LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee of other companies	1
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment
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 5 held) one being meeting of independent director he is not entitled to attend.	(6/5)
Shareholding of the Director in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	N.A.

\* 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:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit 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 28/04/2022, 12/08/2022, 03/09/2022, 14/11/2022 and 14/02/ 2023.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2022-23:

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

<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meetings entitled to Attend</b>	<b>No. of Meetings Attended</b>
PRAGNESH GHANSHYAMBHAI SATHWARA	Chairman	5	5
AEJAZAHMED MOHAMMED HUSAINPUTHAWALA	Member	5	5
VAISHALIBEN RATHOD	Member	5	5

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

<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meetings entitled to Attend</b>	<b>No. of Meetings Attended</b>
PRAGNESH GHANSHYAMBHAI SATHWARA	Chairman	1	1
MAYURI CHANDRAKANT SHAH	Member	1	1
VAISHALIBEN RATHOD	Member	1	1

The Committee met one (1) times during the year on 14/02/2023.

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity

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

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered: -
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is as 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 showing 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 de-materialization etc.

The Committee met Five (5) times during the year on 28/04/2022, 12/08/ 2022, 03/09/2022, 14/11/2022 and 14/02/ 2023.

NAME OF THE MEMBERS	STATUS	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
VAISHALIBEN RATHOD	Chairperson	5	5
MAYURI CHANDRAKANT SHAH	Member	5	5
PRAGNESH GHANSHYAMBHAI SATHWARA	Member	5	5

The following table shows the nature of complaints received from the shareholders during the year 2022-23:

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	<b>NIL</b>

There were no complaints pending as on 31<sup>st</sup> March, 2023.

During the year under review, the meeting of Independent directors has held on 31.03.2023.

**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 areas of functioning and report to the Board and Audit Committee.

**6. REMUNERATION OF DIRECTORS**

During the Financial Year 2022-23 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 2022-23.

There is no remuneration paid to any non - executive director, Non independent directors during the financial year 2022-23.

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:**

32<sup>nd</sup> Annual General Meeting of members of SHUKRA JEWELLERY LIMITED will be held on Saturday, 30<sup>th</sup> September, 2023 at 04:00 P.M. IST at registered office of the company at PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GJ 380054 IN to transact the following business:

Type of meeting	Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
AGM	2022-23	30/09/2022	03:00 P.M.	Through VC/OAVM	Nil
EGM	2022-23	10/05/2022	10.00 A.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 wherein 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> 2022 and ends on March 31<sup>st</sup>, 2023.

**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. 2022	9.40	7.27	60845.10	56009.07
May. 2022	7.20	6.20	57184.21	52632.48
Jun 2022	6.82	6.18	56432.65	50921.22
Jul. 2022	6.32	6.24	57619.27	52094.25
Aug. 2022	6.25	5.70	60,411.20	57,367.47
Sep. 2022	6.75	5.70	60,676.12	56,147.23
Oct. 2022	6.45	6.45	60,786.70	56,683.40
Nov. 2022	6.45	5.55	63,303.01	60,425.47
Dec. 2022	5.50	4.21	63,583.07	59,754.10
Jan. 2023	5.14	4.05	61,343.96	58,699.20
Feb. 2023	4.01	3.44	61,682.25	58,795.97
Mar. 2023	3.50	3.15	60,498.48	57,084.91

**C. Performance in comparison to broad-based 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 15 days.

**5. Distribution of Shareholding as on 31.03.2023**

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
Upto-5000	19546	91.5332	41413000	30.5118
5001-10001	1279	5.9895	9975000	7.3493
10001-20000	310	1.4517	4810000	3.5439
20001-30000	67	0.3138	1749000	1.2886
30001-40000	39	0.1826	1359000	1.0013
40001-50000	24	0.1124	1146000	0.8443
50001-100000	46	0.2154	3550000	2.6155
100001 & ABOVE	43	0.2014	71726000	52.8454
<b>Total</b>	<b>21354</b>	<b>100.00</b>	<b>135728000</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 7172034 shares in demat mode with NSDL and 865466 shares in demat mode with CDSL as on 31<sup>st</sup> March, 2023.

#### **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 I'D:**

The Company has designated the e-mail ID: [shukrajewellery@yahoo.co.in](mailto: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](http://www.shukrajewellery.com).

#### **11. SHARETRANSFER:**

The company has appointed Big share Services Pvt. Ltd , E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI - 400 072. INDIA Email: [info@bigshareonline.com](mailto:info@bigshareonline.com) Phone:-022 62638200, as Registrar and Share Transfer Agent and company is in process of transferring entire Share Transfer division with M/s Bigshare Services Private Limited.

#### **12. MARKET PRICE DATA:**

Details of market prices of the shares the Stock Exchanges during the year 2022-23 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:**

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

Mr. Chandrakant Shah, Director of Company has acted as a Compliance officer role after the resignation of Mrs. Nirali Doshi Company Secretary till date.

#### **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 23/09/2023 (SATURDAY) to 30/09/2023 (SATURDAY) (both days inclusive).

## 17. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2023

<b>Indian</b>	<b>% of holding</b>
1.Promoters and Promoter Group	44.31
2.Public Shareholding	55.69
<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 3<sup>RD</sup> 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

## 20. 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; - Attached as Annexure-NC.

### 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 conduct or 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. 2,15,000 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.11)

**21. 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.

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

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

**23. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:**

Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website: [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 Sudhirkumar 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 31<sup>st</sup> March, 2023.

**REGISTERED OFFICE:**

**PANCHDHARA COMPLEX**

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

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

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR SHUKRA JEWELLERY LIMITED**

**Sd/-**

**CHANDRAKANT SHAH**

**AHMEDABAD GUJARAT 380054**

**Director  
(DIN: 01188001)**

**Place: Ahmedabad**

**Date: 02.09.2023**

**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**Declaration regarding affirmation of Code of Conduct**

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2023.

**Sd/-  
CHANDRAKANT SHAH  
DIRECTOR  
(DIN: 01188001)**

Place: AHMEDABAD

Date: 02.09.2023



**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, 2023 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 : 02.09.2023

**ANNEXURE - NC**

**Details of Non-Compliances during the last 3 financial years along with penalties imposed by the Stock exchange are given below:**

**(YEAR 2021-22)**

<b>S. No.</b>	<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
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	Company has failed to appoint independent director for quarter ended on 30.06.2021 and

		Directors	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 requirements	Company has failed to file prior intimation of meeting held on 14 August,2021 and BSE vide its email dated 30.09.2021 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.

**(YEAR 2020-21)**

<b>S. No.</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
1	Regulation 13(3)	Grievance Redressal Mechanism	*company has late filed dated 28.01.2021 for the quarter ended 31.12.2020.
2	Regulation 27(2)	Corporate Governance Report	*company has late filed dated 25.01.2021 for the quarter ended 31.12.2020.
3	Regulation 31	Holding of specified securities and shareholding pattern	*company has late filed dated the quarter ended 30.06.2020, 30.09.2020 31.12.2020.
4	SEBI (Prohibition of Insider Trading) Regulations, 2015,	Trading window closure	Late intimation for the quarter end on 30th June 2020
5	Regulation 46	Disclosures on Website	As per Corporate Governance Report Submitted by the company to BSE. The company has mentioned that the company disclosed the information required to be disclosed as per requirement of Point I of Annexure II on the website of the company. However, as per our observation None of the information specified in I. Disclosure on Web site in terms of listing regulation of Annexure II (to be submitted by listed entity at the end of the financial year) is reflecting on the website of the company www.shukrajewellery.in except for Details of Business.

**(YEAR 2019-20)**

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

**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 there to.

**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 Developers Ltd. Shukra Club and Resort Ltd. Shree Parasnath Developer
b)	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	28.04.2022 and 30.05.2023

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

**PLACE: AHMEDABAD  
DATE: 02.09.2023**

**BY ORDER OF THE BOARD OF DIRECTORS  
For SHUKRA JEWELLERY LIMITED  
Sd/-  
CHANDRAKANT SHAH  
Director  
(DIN: 01188001)**



**KISHOR DUDHATRA**

COMPANY SECRETARIES  
B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,  
Opp. Ocean Park, Shivranjani Nehrunagar Road,  
Ahmedabad- 380 015  
Ph: 079 - 40041451 Mob.: 9825012960  
E-Mail : ksdudhatra@yahoo.com

**FORM NO: MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
**[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") for the Financial year ended March, 31, 2023 (hereinafter called the "Period Under Audit"). 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 Company's 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 period under audit covering the financial year ended on 31<sup>st</sup> March, 2023, 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, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules framed there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules framed 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 6(1)	COMPLIANCE OFFICER AND HIS OBLIGATION	*company has failed to appoint Company Secretary as Compliance officer for the quarter ended on 30.09.2022, 31.12.2022 and 31.03.2023 after resignation of Miss. Nirala Doshi on 15.06.2022 who was appointed on 14.02.2022.
2	Regulation 23(9)	RELATED PARTY DISCLOSURE	Company has late filed disclosure for quarter ended on 31.03.2022 by 15 days on 28.05.2022.





3	Regulation 46	WEBSITE DISCLOSURE	Company's website <a href="http://www.shukrajewellery.com">http://www.shukrajewellery.com</a> cannot be reached directly so we are unable to search content directly from browser.
4	Regulation 47	NEWSPAPER ADVERTISEMENT	Company has not made Any newspaper advertisement of quarterly financial results and notice for the quarter ended 31.03.2022, 30.06.2022, 30.09.2022, 31.12.2022.
5	Regulation 29(2)	PRIOR INTIMATION	Company has revised the Board Meeting date three time vide filing revision of Board Meeting which original was held on 11.04.2022. for Intimation for Revision of Board Meeting to be held on 14.04.2022, 21.04.2024 and 28.04.2022.
6	Regulation 27(2)	CORPORATE GOVERNANCE REPORT	Company has late filled CG Report by 25.04.2023 for quarter ended on 31.03.2023.
7	Regulation 30	GENERAL DISCLOSURE (ONE TIME SETTLEMENT SCHEME)	As per regulation 30, listed companies are required to intimate Stock exchange for any One Time Settlement Scheme with any Bank. Company has not disclosed for OTS with Indian Bank to BSE.
8	Regulation 33	FINANCIAL RESULTS	Company has filled data on time but has received mail for penalty for delay in filling financial results for quarter ended on 30.09.2022.

- Company has appointed Company Secretary Miss Nirali Doshi during the period 11.02.2022 to 15.06.2022 (date of resignation) during the period 16.06.2022 to till date 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 15.06.2022 to till date 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 no 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.







**KISHOR DUDHATRA**

COMPANY SECRETARIES  
B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,  
Opp. Ocean Park, Shivranjani Nehrunagar Road,  
Ahmedabad- 380 015  
Ph: 079 - 40041451 Mob: 9825012960  
E-Mail : ksdudhatra@yahoo.com

- 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 : 01.09.2023**  
**PLACE : AHMADABAD**



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

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**

**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236E00090781**

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 : 01.09.2023**  
**PLACE : AHMADABAD**



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

  
**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**

**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236E00090781**



**ANNEXURE B**

S N	FORM DETAILS	SECTION FOR / UNDER WHICH FORMS WAS FILED	SRN	DATE OF CHALLAN	WHETHER FILED WITHIN PRESCRIBED TIME - YES/ NO	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID - YES/ NO
1	FORM MGT-14	179(3) of Companies Act, 2013	T99647778	06-05-2022	YES	NO
2	Form ADT-1	Section 139 of the Companies Act, 2013	F05284690	09-06-2022	NO	YES
3	DPT -3 FOR THE FINANCIAL YEAR ENDING ON 2022	Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014	F09185422	25-06-2022	YES	NO
4	FORM DIR-12	Rule 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014	F14793582	11-07-2022	YES	NO
5	FORM MGT-14	179(3) of Companies Act, 2013	F26052266	23-09-2022	YES	NO
6	FORM MGT-15	Section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014	F27299759	03-10-2022	YES	NO
7	Form ADT-1	Section 139 of the Companies Act, 2013	F27403419	03-10-2022	YES	NO
8	FORM AOC-4 XBRL	Section 137 of the Companies Act, 2013	F47127840	23-11-2022	NO	YES
9	FORM MGT-7	Section 92 of the Companies Act, 2013	F51476638	03-12-2022	NO	YES
10	FORM CHG-4	82 (1) of The Companies Act, 2013 and Rule 8(1) and 13 of the Companies (Registration of Charges) Rules, 2014	AA1206508	17-01-2023	YES	NO
11	FORM CHG-4	82 (1) of The Companies Act, 2013 and Rule 8(1) and 13 of the Companies (Registration of Charges) Rules, 2014	AA1206627	17-01-2023	YES	NO
12	FORM CHG-4	82 (1) of The Companies Act, 2013 and Rule 8(1) and 13 of the Companies (Registration of Charges) Rules, 2014	AA1206700	17-01-2023	YES	NO

**DATE : 01.09.2023**  
**PLACE : AHMADABAD**



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

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**

**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236E00090781**



**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 3<sup>RD</sup> FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV 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, 2023 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 HUSAIN PUTHAWALA	07883753	24/07/2017
4	PRAGNESH GHANSHYAMBHAI SATHWARA	09247632	14/08/2021
5	VAISHALIBEN BHAVESHKUMAR VADHER	09247660	14/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. 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



**PROPRIETOR**  
M. NO. FCS 7236  
C.P. NO.: 3959

**DATE: 01.09.2023**

**PEER REVIEW CERTIFICATE NUMBER 1919/2022**  
**UDIN: F007236E000907586**



**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

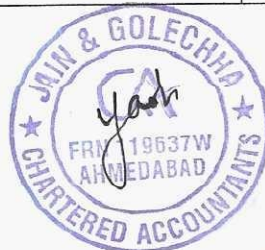
To,  
The Members of  
**SHUKRA JEWELLERY LIMITED**  
AHMEDABAD

We have examined the compliance of conditions of Corporate Governance by Shukra Jewellery Limited, for the year ended on 31<sup>st</sup> March, 2023 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) and (t) 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	Regulation 6(1)	Compliance Officer and his obligation	*company has failed to appoint Company Secretary as Compliance officer for the quarter ended on ended on 30.09.2022, 31.12.2022 and 31.03.2023 after resignation of Miss. Nirali Doshi on 15.06.2022 who was appointed on 14.02.2022. However, company received an email dated 22.05.2023 from BSE for the payment of fine of Rs. 1,06,200/-



2	Regulation 23(9)	RELATED PARTY DISCLOSURE	Company has late filed disclosure for quarter ended on 31.03.2022 by 15 days on 28.05.2022. company received an email dated 01.08.2022 from BSE for the payment of fine of Rs. 88,500/-
3	Regulation 27(2)	CORPORATE GOVERNANCE REPORT	Company has late filled CG Report by 25.04.2023 for quarter ended on 31.03.2023. However, company received an email dated 22.05.2023 from BSE for the payment of fine of Rs. 4,720/-
4	Regulation 30	GENERAL DISCLOSURE (ONE TIME SETTLEMENT SCHEME)	As per regulation 30, listed companies are required to intimate Stock exchange for any One Time Settlement Scheme with any Bank. Company has not disclosed for OTS with Indian Bank to BSE.
5	Regulation 33	FINANCIAL RESULTS	Company has filled data on time but has received mail for penalty for delay in filing financial results for quarter ended on 30.09.2022 and has received from BSE for the payment of fine of Rs. 1,77,000/- .
6	Regulation 46	WEBSITE DISCLOSURE	Company's website <a href="http://www.shukrajewellery.com">http://www.shukrajewellery.com</a> cannot be reached directly so we are unable to search content directly from browser.
7	Regulation 47	NEWSPAPER ADVERTISEMENT	Company has not made Any newspaper advertisement of quarterly financial results and notice for the quarter ended 31.03.2022, 30.06.2022, 30.09.2022, 31.12.2022. As on date company has not received any mail for fine for this non compliance.

- Company has appointed Company Secretary Miss Nirali Doshi during the period 11.02.2022 to 15.06.2022 (date of resignation) during the period 16.06.2022 to till date 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.



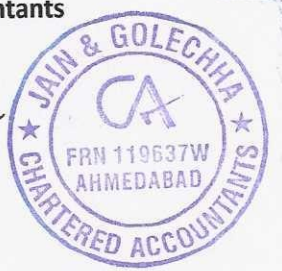
Company has made communication with respect to aforementioned violations and sought exemption pursuant to Proviso of Regulation 15(2) (b) and in response to those Communication Company has not received any reply from BSE. Till date reply of BSE is awaited.

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.

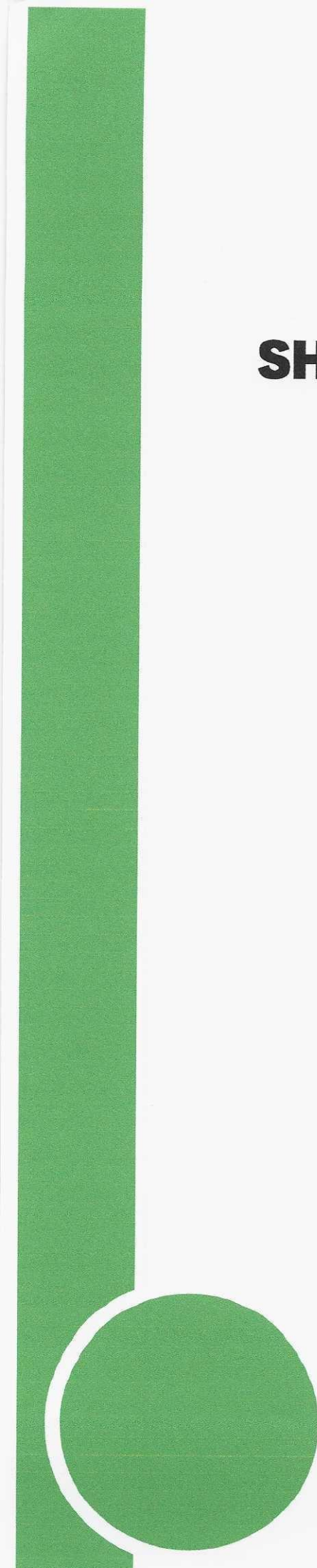
For, Jain & Golechha  
Chartered Accountants  
FRN: -119637W



Yash.K.Golechha  
Partner  
Membership No. 607597  
UDIN : 23607597BGZHAE4406



Place : Ahmedabad  
Date : 31<sup>st</sup> August, 20233



**Statutory Audit report  
of  
SHUKRA JEWELLERY LIMITED**

**F.Y : 2022-23**

**Auditors :**

**JAIN & GOLECHHA**

**502 - 503 Vanijya Bhavan,**

**Diwanballubhai Road**

**Kankariya Ahmedabad—380022**



Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Balance sheet as at 31st March 2023

Particulars	Notes	Rs. in Lacs	
		As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-Current assets</b>			
a)Property, Plant and Equipment	4	38.42	43.98
<b>h)Financial Assets</b>			
i.Investments	5	78.63	186.42
ii. Trade receivables	6	446.65	441.82
i)Deferred tax assets (net)	7	12.24	13.99
j)Other Non-Current Assets	8	1778.73	1985.95
<b>Total Non Current Assets</b>		<b>2354.68</b>	<b>2672.15</b>
<b>Current assets</b>			
a) Inventories	9	1230.95	1187.53
<b>b) Financial Assets</b>			
(ii) Trade Receivables	6	167.51	118.52
(iii) Cash and Cash Equivalents	10	3.79	15.10
(iv) Loans and advances	11	164.89	159.89
c)Current Tax Assets	12	-05	.01
d)Other Current Assets	13	299.96	61.84
<b>Total Current Assets</b>		<b>1867.04</b>	<b>1542.89</b>
<b>Total Assets</b>		<b>4221.72</b>	<b>4215.04</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a)Equity Share Capital	14	1299.04	1299.04
b)Other Equity	15	2089.37	2197.22
<b>Total Equity</b>		<b>3388.41</b>	<b>3496.26</b>
<b>Current Liabilities</b>			
<b>a)Financial Liabilities</b>			
(i) Borrowings	16	45.30	45.30
(ii) Trade and Other Payables	17	725.09	579.98
b) Other current liabilities	18	62.61	91.85
d)Current Tax Liabilities	19	.31	1.66
<b>Total Current Liabilities</b>		<b>833.31</b>	<b>718.78</b>
<b>Total Liabilities</b>		<b>833.31</b>	<b>718.78</b>
<b>Total Equity And Liabilities</b>		<b>4221.72</b>	<b>4215.04</b>

The accompanying notes are an integral part of Financials Statements

For Jain & Golechha  
Chartered Accountant  
FRN : 119637W

Yash K. Golechha  
Partner  
M.no : 607597  
UDIN : 23607597BGZGZY8494  
Date : 30.05.2023  
Place : Ahmedabad



For and on behalf of board of directors  
Shukra Jewellery Limited

Chandrakanth Shah  
Director  
DIN: 01188001

Date : 30.05.2023  
Place : Ahmedabad



Mayuri Shah  
Director  
DIN : 01188108

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Statement showing profit and loss account for the year ended 31st March, 2023

Particulars	Notes	Rs. in Lacs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from Operations	20	164.54	219.96
Other Income	21	21.71	5.48
<b>Total Income</b>		<b>186.25</b>	<b>225.44</b>
<b>Expenses</b>			
Cost of real estate projects	22	.00	67.60
Purchase of stock in trade	23	162.97	124.03
Changes in inventory	24	-14.96	.00
Employee Benefit Expenses	25	.12	10.55
Finance Costs	26	8.75	4.12
Depreciation and Amortization Expense	4	5.55	7.02
Other Expenses	27	21.81	1.49
<b>Total Expense</b>		<b>184.24</b>	<b>214.82</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>2.01</b>	<b>10.62</b>
Exceptional items			
<b>Profit(Loss) Before Tax</b>		<b>2.01</b>	<b>10.62</b>
<b>Tax Expense:</b>			
Current Tax	28	.31	1.66
Deferred Tax	28	1.75	1.86
<b>Total Tax Expenses</b>		<b>2.06</b>	<b>3.51</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-.05</b>	<b>7.11</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit or loss for the period</b>	(A)	<b>-.05</b>	<b>7.11</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		-107.79	-16.73
Income tax relating to items that will be reclassified to profit or loss		-	-
	(B)	<b>-107.79</b>	<b>-16.73</b>
<b>Total Comprehensive (Loss) for the year</b>	(A)+(B)	<b>-107.84</b>	<b>-9.62</b>
<b>Earnings/(Loss) per Share - (Face value of ` 10 each)</b>			
<b>Basic and Diluted (in `)</b>		<b>(0.00)</b>	<b>0.05</b>

The accompanying notes are an integral part of Financials Statements

For Jain & Golechha  
Chartered Accountant  
FRN : 119637W

Yash K. Golechha  
Partner  
M.no : 607597  
UDIN : 23607597BGZGZY8494  
Date : 30.05.2023  
Place : Ahmedabad



For and on behalf of board of directors  
Shukra Jewellery Limited

Chandrakant Shah  
Director  
DIN : 01188001

Mayuri Shah  
Director  
DIN : 01188108

Date : 30.05.2023  
Place : Ahmedabad

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Cash flow statement for the year ended March 31, 2023

Particulars	Rs. in Lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow From Operating Activities</b>		
Profit/ (Loss) before extraordinary items and tax	2.01	10.62
Adjustments For:		
Depreciation and Amortisation Expenses	5.55	7.02
Finance Expense	8.75	4.12
<b>Operating (Loss) Before Working Capital Changes</b>	<b>16.31</b>	<b>21.76</b>
Movements in Working Capital :		
(Increase) in Inventories	-43.42	10.14
Decrease / (Increase) in Trade Receivables	-53.82	80.51
(Increase) in Other Assets	-238.06	-25.21
Increase in Trade Payables	145.11	62.59
Increase in Other Liabilities	-29.24	-166.49
Increase in Provision	-1.34	-1.69
<b>Cash (used) in operations</b>	<b>-204.46</b>	<b>-18.38</b>
Direct Taxes Paid (Net of Refunds)	-0.31	-1.66
<b>Net Cash Outflow From Operating Activities</b>	<b>-204.78</b>	<b>-20.04</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Fixed assets	.00	-4.09
Proceeds from advance	-5.00	-4.75
Other non current assets changes	207.22	496.68
<b>Net Cash (Outflow) from Investing Activities</b>	<b>202.22</b>	<b>487.84</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from Borrowing (net of repayment)	.00	-453.12
Interest and Finance Charges Paid	-8.75	-4.12
<b>Net Cash Inflow from Financing Activities</b>	<b>-8.75</b>	<b>-457.24</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>-11.31</b>	<b>10.56</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>15.10</b>	<b>4.55</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>3.79</b>	<b>15.10</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	.24	.10
Bank balance	3.55	15.00
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>3.79</b>	<b>15.10</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

Yash K. Golechha

Partner

M.no : 607597

UDIN : 23607597BGZGZY8494



For and on Behalf of Board of Directors  
Shukra Jewellery Limited

Chandrakant Shah  
Director  
DIN: 01188001

Mayuri Shah  
Director  
DIN : 01188108



*Mayuri Shah*

Date : 30.05.2023  
Place : Ahmedabad

Date : 30.05.2023  
Place: Ahmedabad

**Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)**

Notes to financial statements for the year ended March 31, 2023

**14 Share capital**

	As at March 31, 2022 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
<b>Authorised</b>		
Equity share capital of Rs. 10 each (2,00,00,000 shares)	2000.00	2000.00
	<b>2000.00</b>	<b>2000.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
Equity share capital of Rs. 10 each (1,35,72,800 shares)	1357.28	1357.28
less : calls in arrears (2,24,800 shares)	58.24	58.24
	<b>1299.04</b>	<b>1299.04</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, 2022	
	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, 2022	
	No. in lacs	% Holding	No. in lacs	% Holding
<b>Equity shares of ` 10 each fully paid</b>				
Chandrakanth H Shah	18.93	13.95	18.93	13.95
Jayendra H Shah	12.50	9.21	12.50	9.21
Shukra Bullions Ltd	12.55	9.25	12.55	9.25
Mayuri C Shah	9.10	6.70	9.10	6.70



Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Notes to financial statements for the year ended March 31, 2023  
(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2023

S. No	Promoter name	No. of Shares (` in Lacs)	% of total shares	% Change during the Year
1	Chandrakanth H Shah	18.93	13.95%	0.00%
2	Mayuri Chandakanth Shah	9.10	6.70%	0.00%
3	Saurabh C Shah	6.56	4.84%	1.77%
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>60.13</b>	<b>44.31%</b>	<b>1.77%</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 2023

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 (1,35,72,800 shares issued, subscribed and fully paid up having face value of Rs. 10)	-	-	-	12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face value 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 previous reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face value of Rs. 10)	-	-	-	12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face value of Rs. 10)



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Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Statement of Changes in Equity for the year ended March 31, 2023  
For the year ended March 31, 2023

Particulars	Reserves and Surplus		Total
	Other Reserves	Retained Earnings	
Balance as at 01/04/2022	-	2197.22	2197.22
Changes in accounting policy or prior period error	-	.00	.00
Restated balance at the beginning of the current reporting period	-	2197.22	2197.22
Profit/(loss) during the current period	-	-.05	-.05
Other comprehensive income / (loss) for the year	-	-107.79	-107.79
Total Comprehensive (Loss) for the year	-	-107.84	-107.84
Transfer to retained earnings	-	-	-
Balance as at 31/03/2023	-	2089.37	2089.37

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	-	-	-
Balance as at 31/03/2022	-	2197.22	2197.22



Shukra Jewellery Limited (CIN: L52393GJ1991PLC079516)  
Notes to financial statements for the year ended March 31, 2023

Note 4 Property Plant and Equipment

Particulars	(Amount in Rs. lakhs)									
	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2022	Addition	Deduction	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Deduction	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Balance as at 31st March, 2023
<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	-	-	3.75	.20	.20
Air Conditioner	.26	-	-	.26	.24	-	-	.24	.01	.01
Office Building	10.70	-	-	10.70	8.63	.10	-	8.73	2.07	1.97
Plant Machinery	80.52	-	-	80.52	64.43	-	-	64.43	16.09	16.09
Computer	1.33	-	-	1.33	1.26	-	-	1.26	.07	.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	157.08	4.62	-	161.70	21.09	16.47
<b>(B) Shree Shukra</b>										
Furniture	.27	-	-	.27	.23	.01	-	.23	.04	.04
<b>(C) Shanti Shukra</b>										
Tubewell	3.55	-	-	3.55	3.25	.09	-	3.34	.30	.21
Water Pump	.12	-	-	.12	.11	.00	-	.11	.01	.01
Freezer	1.78	-	-	1.78	1.53	.06	-	1.60	.25	.18
CCTV Camera	.74	-	-	.74	.69	.02	-	.70	.05	.04
Furniture	.30	-	-	.30	.27	.01	-	.28	.03	.02
Office Equipment	.34	-	-	.34	.15	.03	-	.18	.19	.16
Oxygen Concentrators	4.09	-	-	4.09	.67	.62	-	1.29	3.42	2.80
Laptop Purchase	.28	-	-	.28	.27	-	-	.27	1,407.16	.01
<b>Total as on 31<sup>st</sup> March, 2022</b>	<b>292.55</b>	<b>.00</b>	<b>-</b>	<b>292.55</b>	<b>248.57</b>	<b>5.55</b>	<b>-</b>	<b>254.13</b>	<b>43.98</b>	<b>38.42</b>





Shukra Jewellery Limited (CIN: L52393GJ1991PLC079516)  
Notes to financial statements for the year ended March 31, 2023

Note 4 Property Plant and Equipment

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 31st 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>	



5 Investments

Non Current

Investment in equity instruments  
Total Non-current investments

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
78.63	186.42
<b>78.63</b>	<b>186.42</b>

Quoted

Investment carried at fair value through OCI  
Shukra Bullions Ltd  
Total Non-current investments

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
78.63	186.42
<b>78.63</b>	<b>186.42</b>

6 Trade Receivables

Non Current

Undisputed Trade receivables - Considered good  
- Trade Receivable  
- Export payment receivable

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
387.97	387.97
58.69	53.85
<b>446.65</b>	<b>441.82</b>

Current

Undisputed Trade receivables - Considered good

167.51	118.52
<b>167.51</b>	<b>118.52</b>

7 Deferred Tax Assets (Net)

Due to timing difference in WDV of Fixed assets

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
12.24	13.99
<b>12.24</b>	<b>13.99</b>

8 Other Non Current Assets

Business advances to related parties  
Other advances

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
1771.86	1979.07
6.87	6.87
<b>1778.73</b>	<b>1985.95</b>



9 Inventories

A) Diamond and Jewellery business

Raw Material

Stock in Trade

B) Real estate business

I. Land

Shanti Shukra

Shubh Shukra

II. Work in progress

Shanti Shukra

Shubh Shukra

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	28.24	13.28
	34.65	34.65
	84.53	84.53
	404.13	375.68
	679.40	679.40
	<b>1230.95</b>	<b>1187.53</b>

10 Cash and cash equivalents

(a) Balances with Banks

(b) Cash on Hand

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	3.55	15.00
	.24	.10
	<b>3.79</b>	<b>15.10</b>

11 Loans and Advances

Current

Unsecured and considered good

Other loans and advances

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	164.89	159.89
	<b>164.89</b>	<b>159.89</b>

12 Current Tax Assets

Advance income tax and TDS receivable

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	-.05	.01
	<b>-.05</b>	<b>.01</b>

13 Other Current Assets

Advances other than capital advances like

Security Deposit\*

VAT and duties

Advances for expenses

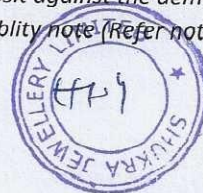
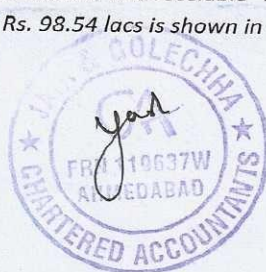
Advances for Shop purchases

GST Receivables

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	34.97	34.97
	11.73	11.73
	11.85	3.30
	220.80	-
	20.61	11.83
	<b>299.96</b>	<b>61.84</b>

The company has paid advances for shops and the intention of company is trading of shops and to hold the shops for own use or for long term investments

\*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 (CIN : L52393GJ1991PLC079516)**  
**Notes to financial statements for the year ended March 31, 2023**

**15 Other Equity**

Retained Earnings

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
2089.37	2197.22
<b>2089.37</b>	<b>2197.22</b>

**16 Borrowings**

**Current**

Advances from other than related parties

**Total Current borrowing**

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
45.30	45.30
<b>45.30</b>	<b>45.30</b>

**17 Trade Payables**

**Current**

Total outstanding dues of MSME

Total outstanding dues of creditors other than MSME

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
725.09	579.98
<b>725.09</b>	<b>579.98</b>

**18 Other Current Liabilities**

Advance from customers (net off refund to clients)\*

TDS payable

Other payables

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
51.82	75.68
.81	4.94
9.98	11.23
<b>62.61</b>	<b>91.85</b>

\*There is receivable from clients in the books of account of company amounting to Rs. 3.31 crores in respect of reimbursement of GST which will be recovered from client in FY 2023-24. The same is deducted from "Advance from customers" under current liabilities

**19 Current Tax Liabilities**

Provision for income tax

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
.31	1.66
<b>.31</b>	<b>1.66</b>



20 Revenue from Operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
Sales of Flats	-	102.23
Sale of Diamond / Jewellery	164.54	117.73
Other operating revenues	-	-
	<b>164.54</b>	<b>219.96</b>

21 Other Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
Flat Cancellation charges	1.68	.97
Interest income	.19	.00
Claim and Settlement	15.00	.00
Foreign exchange gain	4.83	4.51
<b>Total Other income</b>	<b>21.71</b>	<b>5.48</b>

22 Cost of real estate project

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
WIP attributable to income offered	.00	67.60
	<b>.00</b>	<b>67.60</b>

Opening balance

Stock of land		
Shanti Shukra	34.65	38.75
Shubh Shukra	84.53	85.60
	<b>119.18</b>	<b>124.35</b>

Work in Progress

Shanti Shukra	375.68	371.27
Shubh Shukra	679.40	688.77
	<b>1055.07</b>	<b>1060.04</b>
	<b>1174.25</b>	<b>1184.39</b>

Shanti Shukra

Site wages	8.95	-
Material and Site development Cost	13.82	54.45
Site Misc. expense	-	-
Interest cost	5.69	-
	<b>28.46</b>	<b>54.45</b>

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

	.00	53.88
--	-----	-------



**Shubh Shukra**

Site wages	-	-
Material and Site development Cost	-	-
Site Misc. expense	.00	3.28
Interest cost	-	-

B) .00 3.28

Less: Transfer of WIP attributable to Flat Sold to P&L .00 13.72

**Closing balance**

**Stock of land**

Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
	<u>119.18</u>	<u>119.18</u>

**Work in Progress**

Shanti Shukra	404.13	375.68
Shubh Shukra	679.40	679.40
	<u>1083.53</u>	<u>1055.07</u>

C) 1202.71 1174.25

**23 Purchase of stock in trade**

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
Goods purchased		
Diamond and Jewellery	162.97	124.03
	<u>162.97</u>	<u>124.03</u>

**24 Changes in inventory**

**Opening Stock**

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
(i) Finished Goods	13.28	13.28
(ii) Trading Goods	-	-
(iii) Goods in Transit	-	-
(iv) Work-in-Process	-	-
	<u>13.28</u>	<u>13.28</u>

**Closing Stock**

(i) Finished Goods	28.24	13.28
(ii) Trading Goods	-	-
(iii) Goods in Transit	-	-
(iv) Work-in-Process	-	-
	<u>28.24</u>	<u>13.28</u>
	<u>-14.96</u>	-



**Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)**  
**Notes to financial statements for the year ended March 31, 2023**

**25 Employee Benefit Expenses**

Salaries and Wages

For the year ended March 31, 2023	For the year ended March 31, 2022
Rs. in Lacs	Rs. in Lacs
.12	10.55
<b>.12</b>	<b>10.55</b>

**26 Finance Costs**

Interest expense  
Bank Charges

For the year ended March 31, 2023	For the year ended March 31, 2022
Rs. in Lacs	Rs. in Lacs
8.68	2.95
.07	1.17
<b>8.75</b>	<b>4.12</b>

**27 Other Expenses**

Advertisement expense  
Brokerage expense  
Office expenses  
Electricity expense  
Loan Processing / Review charges  
E - voting fees  
Depository fees  
Listing fees  
Kasar and Vatav  
RERA Fees  
Petrol and Fuel expense  
Rent rates and Taxes, excluding taxes on income  
Repairs and Maintenance expense  
Society Maintenance charges  
Telephone and internet expense  
Registrar Transfer Agent fees  
Travelling expense  
Stamp duty and Franklin charges  
Professional and Consultancy expense  
**Payments to auditor as**  
(a) auditor  
(b) for taxation matters  
(c) for company law matters  
(d) for management services  
(e) for other services  
(f) for reimbursement of expenses

For the year ended March 31, 2023	For the year ended March 31, 2022
Rs. in Lacs	Rs. in Lacs
.29	.07
.00	19.67
.53	7.72
5.75	6.27
.00	-.40
.06	.65
1.00	.90
3.00	3.00
.00	-.13
1.35	.47
.00	6.92
2.06	6.78
.00	.02
.00	.12
.02	.01
1.10	1.24
.00	.44
.00	-90.25
4.51	35.84
2.15	2.15
-	-
-	-
-	-
-	-
-	-
-	-
<b>21.81</b>	<b>1.49</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 (CIN : L52393GJ1991PLC079516)  
Notes to financial statements for the year ended March 31, 2023

**28 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 March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
<b>Current income tax:</b>		
Current income tax charge	.31	1.66
Adjustment in respect of income tax charge of previous years	-	-
<b>Deferred tax :</b>		
Charges relating to origination and reversal of temporary differences	1.75	1.86
<b>Income tax expenses reported in statement of profit and loss</b>	<b>2.06</b>	<b>3.51</b>





Statement showing Defferred Tax Calculation

(Amount in lacs)

Particulars	2022-23	2021-22
<b>A) Defferred Tax Asset</b>		
1. Business Loss to be Carried Forward		
2. Unabsorbed Depreciation		
<b>TOTAL</b>		
<b>DTA @ 30.9%</b>		
<b>B) Defferred Tax Liability</b>		
WDV as per Companies Act	38.42	43.98
WDV as per Income tax Act	85.50	97.77
Timing Difference	-47.07	-53.80
<b>DTL @ 26%</b>	<b>-12.24</b>	<b>-13.99</b>
<b>DTL should be as on</b>	<b>-12.24</b>	<b>-13.99</b>
Opening Balance of DTA	13.99	15.84
Required to be written off	1.75	1.86



Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)  
Statement of Changes in Equity for the year ended March 31, 2023

Trade Payables Ageing Schedule

As at March 31, 2023

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	170.28	76.58	4.24	473.99	725.09
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>170.28</b>	<b>76.58</b>	<b>4.24</b>	<b>473.99</b>	<b>725.09</b>

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	76.58	4.24	473.99	25.17	579.98
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>76.58</b>	<b>4.24</b>	<b>473.99</b>	<b>25.17</b>	<b>579.98</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.

As at March 31, 2022  
As at March 31, 2023

Rs. in Lacs Rs. in Lacs

Sr No	Particulars	As at March 31, 2022	As at March 31, 2023
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



Shukra Jewellery Limited (CIN : L52393GJ1991P[LC079516])  
Notes to financial statements for the year ended March 31, 2023

Trade Receivables Ageing Schedule

As at March 31, 2023

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	167.01	.00	2.79	.00	444.36	614.16
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>167.01</b>	<b>.00</b>	<b>2.79</b>	<b>.00</b>	<b>444.36</b>	<b>614.16</b>

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	587.00	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>587.00</b>	<b>56.25</b>	<b>385.57</b>	<b>-</b>	<b>560.34</b>



Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	CY	PY	% change
1	Current ratio	Current Assets	Current Liabilities	2.24	2.15	4.38%
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	-3.08%
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	4.35	0.05	8596.24%
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.00)	0.20	-100.77%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	0.01	0.02	-42.44%
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	0.28	0.20	42.94%
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	0.29	0.33	-11.44%
8	Net capital turnover ratio	Net Sales	Working Capital	0.16	0.27	-40.36%
9	Net profit ratio	Net Profit	Net Sales	(0.03)	3.23	-101.02%
10	Return on capital employed	Earning before Interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.32	0.42	-24.69%
11	Return on investment	Change in market value	Investment cost	-53.06%	-8.23%	544.70%

Reasons for variations

1	Debt service coverage ratio	Due to final settlement of OTS scheme, full and final settlement is done and interest is paid
2	Return on equity	Due to no sales in Real estate segment and in PY there was reversal of expense in the form of Stamp and fraklin charges
3	Inventory turnover ratio	Due to no sales in Real estate segment
4	Trade receivable turnover ratio	Due to long term trade receivables and also sales was done in last month of FY
5	Net capital turnover ratio	Due to increase in working capital
6	Net profit turnover ratio	Due to no sales in Real estate segment and in PY there was reversal of expense in the form of Stamp and fraklin charges
7	Return on investment	Due to change in market value of investment



## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

#### 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 & Shubh Shukra" from the year 2016-17. The site of which is located at Narol of Ahmedabad District & Visnagar of Mehsana District respectively.

The registered office is located at 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, 2023 (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 May 30, 2023.
- iii. The World Health Organization (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 2023. 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.



## SHUKRA JEWELLERY LIMITED

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

### 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 JEWELLERY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

**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 JEWELLERY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

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

**ii. Depreciation**

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

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

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

**c) Financial Instruments**

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

**Financial Assets**

**Initial recognition and measurement**

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

**Subsequent Measurement**

Subsequent measurement of financial assets is described below –

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

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





## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

#### 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
- 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.



## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

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.



## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

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

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

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

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



## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

The Company has applied paragraph 46A of AS 11 under Indian GAAP. IND AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the Indian GAAP financial statements for the period ending immediately before the beginning of the first 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, 2023**

**28. Earnings Per Share**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Net Profit/(Loss) after tax for the year	(5412)	710,559
Weighted No. of ordinary shares for basic EPS	13,572,800	13,572,800
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	(0.00)	0.05

**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, 2023			31 <sup>st</sup> March, 2022		
	Diamond	Real Estate	Total	Diamond	Real Estate	Total
<b>Revenue</b>						
External Sales	164.5	0	164.5	117.7	102.2	219.9
Intersegment Sales	-	-	-	-	-	-
<b>Enterprise Revenue</b>	-	-	<b>164.5</b>	-	-	<b>219.9</b>
<b>Results</b>						
Segment result	21.36	8.24	29.60	-11.01	6.12	-4.89
Add: Other Un-allocable Income			0.19	-	-	5.89
Less: Interest expenses			8.75	-	-	4.12



**SHUKRA JEWELLERY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

Less: Unallocated Expenses			19.03	-	-	-13.75
<b>Profit before Tax</b>			<b>2.01</b>	-	-	<b>10.62</b>
<b>ASSETS</b>						
Segment assets	931.90	2263.94	3195.84	1690.95	2296.88	3987.82
Unallocated assets	-	-	1025.89	-	-	227.22
<b>Total assets</b>	<b>931.9</b>	<b>2263.94</b>	<b>4221.72</b>	<b>1690.95</b>	<b>2296.88</b>	<b>4215.04</b>
Segment liabilities	220.68	425.87	646.55	-	674.36	674.36
Unallocated liabilities			186.77	-	-	44.42
<b>Total liabilities</b>	<b>220.68</b>	<b>425.87</b>	<b>833.32</b>	-	<b>674.36</b>	<b>718.78</b>
<b>Capital Employed</b>	<b>711.22</b>	<b>1838.07</b>	<b>2549.29</b>	<b>1690.95</b>	<b>1622.52</b>	<b>3313.47</b>
Unallocated Capital Employed	-	-	839.12	-	-	182.8
<b>Total Capital Employed</b>	<b>711.22</b>	<b>1838.07</b>	<b>3388.41</b>	<b>1691.27</b>	<b>1600.39</b>	<b>3496.26</b>

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

(Amt in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Segment Revenue</b>		
Jewellery	164.54	117.73
Real Estate	-	102.23
Elimination	-	-
<b>Total Segment Revenue</b>	<b>164.54</b>	<b>219.96</b>
Revenue from Operation (Gross)	164.54	219.96
<b>Total Enterprise Revenue</b>	<b>164.54</b>	<b>219.96</b>

**30. Related Party Transactions**

**a) Key Managerial Personnel & their Relatives:**

i.	Chandrakant H Shah	Director
ii.	Mayuri C Shah	Director
iii.	Vaishaliben Vadher	Director
iv.	Pragnesh Sathwara	Director
v.	Aejazahmed Mohammed Husain Puthawala	Director
vi.	Sudhir Kumar Prajapati	Director
vii.	Saurabh C. Shah	Son of director
viii.	Sanjay H. Shah	Brother of director
ix.	Tanvi S. Shah	Daughter in law of director

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

- Shukra Bullions Limited
- Shukra Land Developers limited
- Shree Adinath Developers
- Shukra Club and Resorts Limited



**SHUKRA JEWELLERY LIMITED****Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

- v. Shree Parasnath Developers
- vi. Saurabh C. Shah
- vii. Sanjay H. Shah
- viii. Tanvi S. Shah
- ix. Chandrakant Himmatlal Shah
- x. Sudhirkumar Prajapti
- xi. Mayuri Shah

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

Particulars	As at 31/03/2023 (Amt in Rs. lacs)	As at 31/03/2022 (Amt in Rs. lacs)
<u>Shukra Bullions Limited</u>		
- Sale to Company (Incl. Taxes)	-	118.02
- Consultancy Expense (Incl. Taxes)	-	-
- Given	401.00	15.70
- Received	708.12	506.38
<u>Shukra Land Developers Limited</u>		
- Given	-	8.67
- Received	4.10	25.02
<u>Shree Adinath Developers</u>		
- Given	-	37.41
- Received	18.34	44.04
<u>Shukra Club &amp; Resorts Limited</u>		
- Given	-	1.95
- Received	-	0.43
<u>Shree Parasnath Developers</u>		
- Given	0.77	11.78
- Received	7.31	1.00
<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
<u>Chandrakant Himmatlal Shah</u>		
- Received	1.00	-





**SHUKRA JEWELLERY LIMITED**

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

**Details of amount due to/ due from related parties as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022**

Particulars	As at 31/03/2023 (Amt in Rs.)	As at 31/03/2022 (Amt in Rs.)
Financial Assets – Non Current:		
Other Non Current Assets		
Unsecured, Considered Good		
- Shukra Land Developers	1199.09 (Dr.)	1203.19 (Dr.)
- Shree Adinath Developers	643.39 (Dr.)	661.73 (Dr.)
- Shukra Bullions Limited	116.28 (Cr.)	190.84 (Dr.)
- Shukra Club & Resort Limited	1.09 (Cr.)	1.09 (Cr.)
- Shree Parasnath Developres	35.47(Dr.)	42.01 (Dr.)
- Saurabh C. Shah	8.91 (Cr.)	8.91 (Cr.)
- Tanvi S. Shah	8.91 (Cr.)	8.91 (Cr.)
- Sanjay H. Shah	3.83 (Cr.)	3.83 (Cr.)
- Mayuri C Shah	0.45 (Dr.)	0.45 (Cr.)
- Pragnesh Sathwara	0.16 (Dr.)	0.16 (Cr.)
- Chandrakant Himmatlal Shah	1.20 (Cr.)	-
- Sudhirkumar Prajapati	1.20 (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). According to the order no : ITBA/NFAC/S/250/2022-23/1049764702(1) issued by ITO ward (5)(2) Mumbai dated 15/02/2023, the appeal is party allowed.

**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, 2023 (Amt in Rs.)	31 <sup>st</sup> March, 2022 (Amt in Rs. lacs)
Accounting Profit Before Tax From Continuing Operations	2.01	10.62
Profit/(Loss) Before Tax From a Discontinued Operation	-	-
<b>Accounting Profit Before Income Tax</b>	<b>2.01</b>	<b>10.62</b>
<b>At India's Statutory Income Tax Rate of 26%</b>	<b>0.52</b>	<b>2.76</b>
Exempt Income U/s 80IBA	-	34.63
Non Deductible Expenses for Tax Purpose	5.55	7.02
Deductible Expenses for Tax Purpose	12.27	14.15
<b>Profit for Tax computation</b>		
Book Profit for MAT*	<b>2.01</b>	<b>10.62</b>
<b>At Effective Income Tax Rate of 15.6% (Pr. Year Rate 15.6%)</b>	<b>0.31</b>	<b>1.66</b>
Income Tax Expense Reported in the Statement	0.31	1.66



**SHUKRA JEWELLERY LIMITED**

**Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

of Profit and Loss		
Interest on Income Tax	-	-
	<b>0.31</b>	<b>1.66</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 31/03/2023**

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	38.42	85.50	(47.07)	(12.24)
Opening Balance of (DTA)/DTL				(13.99)
Net DTL/(DTA) to be Created				1.75

**Significant Components of (DTA)/DTL as at 31/03/2022**

Particulars	Carrying Value (Amt in Rs.)	Tax Base (Amt in Rs.)	Difference (Amt in Rs.)	(DTA)/DTL (Amt in Rs.)
Property, Plant & Equipment	43.98	97.77	(53.79)	(13.98)
Opening Balance of DTA/DTL				(15.84)
Net DTL/(DTA) to be Created				1.86

**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, 2023 (Rs. In lacs)				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	3.79	3.79	3.79
Other Non Current Assets	-	-	1778.73	1778.73	1778.73
Loans- Current	-	-	164.89	164.89	164.89



**SHUKRA JEWELLERY LIMITED**

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

Other Current Assets	-	-	299.96	299.96	299.96
Trade Receivables-Current	-	-	167.51	167.51	167.51
Trade Receivable-Non Current	-	-	446.65	446.65	446.65
Investment-Non Current	-	78.63	-	78.63	78.63
<b>Total</b>		<b>78.63</b>	<b>2861.53</b>	<b>2940.16</b>	<b>2940.16</b>
<b>Financial Liabilities</b>					
Trade Payables	-	-	725.09	725.09	725.09
Other Current Liabilities	-	-	62.61	62.61	62.61
Loans-Non Current	-	-	-	-	-
Loans- Current	-	-	-	-	-
<b>Total</b>			<b>787.7</b>	<b>787.7</b>	<b>787.7</b>

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	-	-	159.89	159.89	159.89
Other Current Assets	-	-	61.84	61.84	61.84
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>2783.12</b>	<b>2969.54</b>	<b>2969.54</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>

**Fair Value Hierarchy**

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



**SHUKRA JEWELLERY LIMITED****Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023**

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

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

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

Financial Instruments	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial Assets</b>		
Investment in Quoted Shares		
Level 1	78,63,000	18,642,000
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:**

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. The OTS scheme was approved wide letter dated 26<sup>th</sup> December 2012

**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:

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



## SHUKRA JEWELLERY LIMITED

### Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

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, 2023 (in Rs. Lacs)	31 <sup>st</sup> March, 2022 (in Rs. Lacs)
Share Capital	1299.04	1299.04
Free Reserves	2089.37	2197.22
<b>Equity (A)</b>	<b>3388.41</b>	<b>3496.26</b>
Cash & Cash Equivalents	3.79	15.10
Short Term Investments	-	-
<b>Total Cash (B)</b>	<b>3.79</b>	<b>15.10</b>
Short Term Borrowings	45.3	45.30
Long Term Borrowings	-	-
<b>Total Debt (C)</b>	<b>45.3</b>	<b>45.30</b>
<b>Net Debt (D)= C-B</b>	<b>41.51</b>	<b>30.02</b>
<b>Net Debt to Equity Ratio (E)=D/A</b>	<b>0.012</b>	<b>0.008</b>



SHUKRA JEWELLERY LIMITED

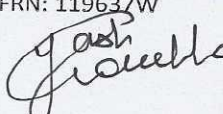
Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023

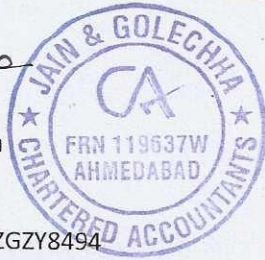
37. GST Credit

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

  
CA Yash K. Golechha  
Partner  
M.No.607597  
UDIN : 23607597BGZGZY8494



For and on behalf of Board of Directors  
Shukra Jewellery Limited

  
Chandrakant Shah  
Director  
DIN: 01188001



  
Mayuri Shah  
Director  
DIN: 01188108

Date: 30.05.2023  
Place: Ahmedabad

Date: 30.05.2023  
Place: Ahmedabad



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Shukra Jewellery Limited**

**Report on the Ind AS Financial Statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Shukra Jewellery Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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



### **Emphasis of Matters**

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

### **Key Audit Matters**

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

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

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

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

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





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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



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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.



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

- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

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

  
Yash K. Golechha  
Partner  
M.No. 607597  
UDIN : 23607597BGZGZY8494



Date: 30<sup>th</sup> May, 2023  
Place: Ahmedabad



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

- i)
- a)
- A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company does not have any intangible assets at the end of the reporting period;
- b) Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No such proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- ii)
- a) As explain to us physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management has been appropriate.
- b) In our opinion and representation received from the management the company has not been sanctioned working capital limit in excess of 5 crore, in aggregate from banks or financial institutions



iii) As per our observations, during the year company has given business purpose advance to its associate concern for which approval in AGM was already taken.

a) According to representation received from the management, the company has provided business advances and the details of which are given below;

(Amount in lacs)

Sr. No.	To whom	Aggregate Amount of Advance during the year	Closing Balance as on 31 <sup>st</sup> March,2023
1	Associate company	401.00/-	116.28/- (Cr)
2	Other than subsidiaries, joint venture and associates	226.57/-	2264.11/-

- b) According to the representation received from the management, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) As informed to us, the advance is for purchase of Land, Flats, Plots & Villas from the concerns, the schedule of repayment of principal and payment of interest has not been applicable;
- d) As stated above, the advance is for purchase of Land, Flats, Plots & Villas thus, the clause is not applicable.
- e) As stated above, the advance is for purchase of Land, Flats, Plots & Villas thus, the clause is not applicable.
- f) As stated above, the advance is for purchase of Land, Flats, Plots & Villas thus, the clause is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted loans or made investment or given guarantee and security. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the company and hence not commented upon
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



vii)

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, following undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

Sr.no	Particulars	Amount
1	Tax deducted at source u/s 194C	10,280

- b) According to information and explanation given to us, 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). According to the order no : ITBA/NFAC/S/250/2022-23/1049764702(1) issued by ITO ward (5)(2) Mumbai dated 15/02/2023, the appeal is party allowed.

viii) According to information and explanation given to us, there are no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence this clause will not be applicable

ix)

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) According to information and explanation given to us, the Company is not declared willful defaulter by any bank or financial institution or government or other lender, hence this clause will not be applicable.

(c) According to information and explanation given to us, term loans are applied for the purpose for which the loans are obtained

(d) According to information and explanation given to us, no short term funds from any entity or person has been utilised for long term purpose

(e) According to information and explanation given to us, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) According to information and explanation given to us, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies



- x) In our opinion and as per the information and explanation given to us;
- a) the company does not have raised money by way of initial public offer or further public offer (including debt instruments) during the year.
  - b) The Company does not have made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi)
- a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
  - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013. The details have been disclosed in the Financial Statements as required by the applicable IND AS in Note 31 of Financial Statements.
- xiv)
- a) The company does not have any internal audit system commensurate with the size and nature of its business
  - b) As company does not have any internal auditor system, this clause is not applicable
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii) In our opinion, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year





xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For, Jain & Golechha  
Chartered Accountants  
FRN : 11937W



Yash K. Golechha  
Partner  
M.no : 607597



Date : 30.05.2023  
Place : Ahmedabad

UDIN : 23607597BGZGZY8494



**“Annexure 2” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SHUKRA JEWELLERY LIMITED**

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

We have audited the internal financial controls over financial reporting of **SHUKRA JEWELLERY LIMITED** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
**Yash K. Golechha**  
**Partner**  
M. no : 607597



Date : 30.05.2023  
Place : Ahmedabad  
UDIN : 23607597BGZGZY8494

