

**15 TH ANNUAL ACCOUNTS**

**OF**

**M/S SHUKRA BULLIONS LTD.**

**FOR THE YEAR ENDING 31.03.2009**

### **1. BOARD OF DIRECTORS**

MR. CHANDRAKANT H SHAH  
MRS. MAYURI C. SHAH  
MR. JAYENDRA H SHAH  
MR. ANIL M. PATEL  
MR. VINOD N SHAH  
MR. NASIR UL HAQ

### **2. REGISTERED OFFICE**

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

### **BOMBAY OFFICE :-**

232, PANCHARATNA,  
OPERA HOUSE  
MUMBAI -400004

### **FACTORY :-**

UNIT NO 158, PLOT NO 158-D  
SURAT SPECIAL ECONOMIC ZONE  
SACHIN, SURAT-GUJRAT

### **3. CONTANTS**

NOTICE  
DIRECTORS REPORTS  
CORPORATE GOVERNANCE REPORT  
AUDITORS REPORT  
BALANCE SHEET  
PROFIT & LOSS ACCOUNT  
SCHEDULES

**NOTICE :-**

Notice is hereby given that the 15 th Annual General Meeting of the Members of Shukra Bullions Ltd. Will be held on Tuesday the 29 th day September ,2009 at 3:30 P.M. at Regd. Office of the Company at Chirag Industrial Complex. Somnath Road, Daman to transact the following business:-

**ORDINARY BUSINESS :-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31 st march 2009, the profit & loss account of for the year ended on that date and the reports of the Directors and Auditor's thereon.
2. To appoint a Director in place of Jayendra H. Shah, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**NOTES :-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. HOWEVER PROXY FORMS MUST BE DEPOSITD AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOUR BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of the Members and Share Transfer Books of the Company will remain closed from 25 th Sep.,2009 to 29th of the September 2009 (Both day inclusive).
3. Shareholder/Proxy holders are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
4. Members desiring any information as regard accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THIS ANNUAL REPORT TO THE MEETING.

Registered Office :-

Chirag Industrial Estate,  
Somnath Road,  
Daman U. T.

By the order of the Board

Chandrakant H Shah  
Chairman & Managing Director

Date:- 07.08.2009

## **DIRECTORS' REPORT**

**To**

The Members

Your Directors take great pleasure in presenting the 15<sup>TH</sup> Annual Report of the Company together with Audited Accounts for the year ended on March 31, 2009.

(Rs. IN LAKHS)

<b>PARTICULARS</b>	<b>31.03.2009 (AUDITED)</b>	<b>31.03.2008 (AUDITED)</b>
Profit Before Depreciation tax	79.11	1.69
Depreciation	0.28	0.21
Provision for Taxation	0.00	0.45
Profit After Tax	78.83	1.03

## **OPERATION**

The company has set up a jewellery manufacturing unit for the exports at special economic zone at sachin near surat during the financial year and successfully executed export orders.

During the year under review, the Company has achieved export turnover of Rs. 1.31 crore.

## **CURRENT YEAR OUTLOOK**

Company is negotiating for export orders with international buyers and management is hopeful to achieve higher export turnover during the year.

## **DIVIDEND**

The Board has not recommended any dividend due to insufficient profit after setting off c/f loss.-

## **DIRECTORS**

In accordance with the provision of the Companies Act, 1956 Jayendra H..Shah director, retires by rotation and being eligible offers him for reappointment.

## **AUDITORS**

The Auditor's of the Company **M/S A D Lalwani & Associates**, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

## **FIXED DEPOSITS**

Your company has not accepted any fixed deposits within the meaning of section 58A from the public under the companies Act, 1956 and the rules made thereunder.

## **AUDITOR'S REPORT**

Observations made in the Auditor's Report are self explanatory and therefore do not call for any further comments under section 217(3) of the companies Act, 1956.

## **PARTICULARS OF EMPLOYEES**

There were no employees whose remuneration were in excess of the limits prescribed under section 217(2A) of the companies Act, 1956. Hence no particulars are given .

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.**

The information pursuant to section 217 (i) (a) of the companies Act, 1956 read with the companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given below :

1. The Company's operation involve very low energy consumption, wherever possible measures have already been implemented. The measure set out above do not have any significant impact on the overall cost of the production.
2. No technology has been imported during the year.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 217 (2AA) of the Companies Act, 1956, with respect to the Director's Responsibility Statement, it is hereby confirmed :

- i) That in the presentation of the annual accounts for the financial year ended 31<sup>st</sup> March 2009, the applicable accounting standards has been followed along with proper explanations relating to material departures :
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) That the directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March 2009 on a going concern basis.

## **ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance, co-operation and support extended to your Company by bankers, clients, employees as well as the investing community and look forward to their continued support.

**Registered Office:**

**Chirag Industrial Estate  
Somnath Road ,  
Daman - U. T.  
Date :- 07.08.2009**

**By order of the Board**

**Chandrakant H Shah  
Chairman & Managing Director**

## **CORPORATE GOVERNANCE**

### **PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees, Creditors, Government and the society at large. Corporate governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flows and long-term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In Sum, Corporate Governance reinforces the concept of “Your Company” and emphasis that the chairman and Board of Directors are your fiduciaries and trustees, engaged in pushing the business forward and maximizing value for you, the shareholders.

### **CORPORATE GOVERNANCE**

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organisation as well as governance practice to be followed by them.

The report on corporate governance is divided into five parts:

- **Board of Directors**
- **Remuneration of Directors**
- **Committees of the Board**
- **Shareholder Information**
- **Other Disclosures**



## **A. BOARD OF DIRECTORS**

- The details of the Board of directors of the Company are given below:

<b>Name</b>	<b>Date of</b>	<b>Category appointment</b>	<b>No. of other directorship</b>
Chandrakant H.Shah	14.02.1995	Chairman & MD	1
Mayuri C. Shah	14.02.1995	Director	1
Jayendra H.Shah	14.02.1995	Director	1
Anil M.Patel	31.12.2005	Independent Director	1
Vinod Shah	31.12.2005	Independent Director	1
Nasir Haque	31.12.2005	Independent Director	1

## **B. RESPONSIBILITIES**

The Board of Directors' responsibilities include review of:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Business risk analysis and control
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transaction pertaining to purchase disposal of property, major provisions and write offs.

## C. BOARD MEETINGS

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and at the sub-committee of Directors. Four Board meetings were held on 30.07.2008 17.10.2008, 23.01.2009 and 30.04.2009 during the period under review.

Name of the Directors	No. of Board Meeting Attended	Attendance at last A.G.M.
Chandrakant H.Shah	4	YES
Mayuri C. Shah	4	YES
Jayendra H.Shah	4	YES
Anil M.Patel	4	YES
Vinod Shah	4	YES
Nasir Haque	4	YES

## II. REMUNERATION OF DIRECTORS

Director	Salary & Prequisites (Rs.)	Commission (Rs.)	Total
1. Mr. Chandrakant Shah	NIL	NIL	NIL
2.Mr.Mayuri Shah	NIL	NIL	NIL
3.Mr.Jayendra Shah	NIL	NIL	NIL
4. Mr. Anil Patel	NIL	NIL	NIL
5. Mr. Nasir Haque	NIL	NIL	NIL
6. Mr. Vinod Shah	NIL	NIL	NIL

### **III. COMMITTEES OF THE BOARD**

#### **• AUDIT COMMITTEE**

The Audit Committee of the Board of Directors was formed by the Board on 31/12/2005 and the Committee comprises of three members. The functions of the committee are as specified in Clause 49 of the Listing Agreement entered with Stock Exchanges in which the Company's shares are listed. There were four meetings held during on 30.07.2008, 17.10.2008, 23.01.2009 and 30.04.2009 during the period under review. The attendances of members for the meetings are as follows:

Name of the Member	Designation	No. of meeting attended
Mr. Anil M. Patel	Chairman	4
Mr. Nasir Haque	Member	4
Mr. Vinod Shah	Member	4

#### **B. REMUNERATION COMMITTEE**

Remuneration Committee was constituted on 31/12/2005 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for directors.

Name of the Member	Meeting Attended
Mr. Anil M. Patel	4
Mr. Nasir Haque	4
Mr. Vinod Shah	4

#### **REMUNERATION POLICY**

The Directors are paid remuneration as per the Agreement entered between them and the Company. This Agreement is placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structure of Directors comprises of salary, commission, perquisites and allowances, contributions to provident fund, super-annuation and gratuity. The non-executive directors do not draw any remuneration from the Company.

### **C. SHARE TRANSFER COMMITTEE**

The Share Transfer Committee consists of Three members. The Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation and rematerialisation of shares. The shares in Physical form sent for transfer in physical form are processed and registered by the Company within 30 days of receipt of documents, if found in order.

### **D. SHAREHOLDER/INVESTOR GRIEVANCE COMMITTEE**

The Investor Grievances Committee was constituted on 31/12/2005 to specifically look into the redress of shareholder and investor complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Report, etc. During the period under consideration Five meetings were held. The constitution of the Committee and the presence of members for the meetings are as follows:

Name of the Member	No. of meeting attended
Jayendra H. Shah	5
Nasir Haque	5
Vinod Shah	5

No. of shareholders complaints/ communication : NIL  
Received during the year

No. of complaints not resolved to : NIL  
The satisfaction of shareholders

No. of pending share transfers : NIL

### **IV. SHAREHOLDER INFORMATION**

#### **• ANNUAL GENERAL MEETING**

Date and Time : 29<sup>th</sup> September, 2009 at 3.30 PM

Venue : Chirag Industrial Complex,  
Golden Industrial Estate,  
Somnath Road Daman 396210

Book Closure Date : 25<sup>th</sup> September, 2009  
to 29<sup>th</sup> September, 2009

REGISTERED OFFICE : Chirag Industrial Complex,  
Golden Industrial Estate,  
Somnath Road Daman 396210

Listing of Equity Shares on Bombay Stock Exchange.

Stock code : 531506

ISIN No. INE 561E01015

Stock Price Date:

The Company's share were under suspension for trading during the year hence no quotation of share prices available.

Registrar & Transfer Agents : BIG SHARE SERVICES PRIVATE  
LIMITED  
E-2 Ansa Industrial Complex,  
Saki Vihar Road, Saki Naka,  
Andheri (East),  
Mumbai-400 072  
Tel: 28470652, 28470653

8. Distribution of shareholding as on 31<sup>st</sup> March, 2009

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
Upto 500	1328	94.12	5,96,700	11.90
501-1000	26	1.84	24,000	0.48
1001-2000	17	1.20	24,300	0.48
2001-3000	9	0.64	23,600	0.47
3001-4000	2	0.14	7,500	0.15
4001-5000	7	0.50	33,100	0.66
5001-10000	9	0.64	63,800	1.27
10001 & above	13	0.92	42,42,300	84.57
Total	1411	100.00	50,15,300	100.00

9. Category of Shareholdings as on 31<sup>st</sup> March, 2009

Category	No. of Shares	% of total shares
REGULAR	20,20,300	44.27
DIRECTORS	12,49,600	24.92
RELATIVE/FRIEND OF DIRECTORS	400	0.01
MUTUAL FUND	2,50,000	4.98
GROUP COMPANIES	12,95,000	25.82
TOTAL	50,15,300	100.00

**10. Demat Position as on 31<sup>st</sup> March, 2009**

<b>Total No. of Shares</b>	<b>Held in Demat Form</b>	<b>Percentage (%)</b>	<b>Held in Physical Form</b>	<b>Percentage (%)</b>
50,15,300	38,48,400	76.73%	11,66,900	23.27%

**11. Financial Release Dates for 2009-2010**

<b>Quarter</b>	<b>Release Date (Tentative and subject to change)</b>
1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June	End of July.
2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September	End of October.
3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December	End of January.
4 <sup>th</sup> Quarter ending 31 <sup>st</sup> March	End of April.

**V OTHER DISCLOSURES****1 Details of Annual / Extraordinary General Meetings**

Location and time of General Meetings held in last 3 years:

<b>Year</b>	<b>AGM/EGM</b>	<b>Location</b>	<b>Time</b>	<b>Date</b>
2005-06	AGM	Chirag Ind. Complex	3.30 p.m.	16/10/2006
2006-07	AGM	Chirag Ind. Complex	3.30 p.m.	29/09/2007
2007-08	AGM	Chirag Ind. Complex	3.30 p.m.	29/09/2008

For, 2008-2009, Company does not have any proposal for postal ballot.

To the Members of  
**SHUKRA BULLIONS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Shukra Bullions Ltd. For the year ended on 31<sup>st</sup> March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company, as per the records maintained by the shareholders' / investors' Grievance Committee.

We further state that such Compliance 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.

For **A.D.LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Place: Mumbai**  
**Dated: 06.08.2009**

**AVINASH LALWANI**  
**PARTNER**



**A.D. LALWANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**AUDITOR'S REPORT**

To

**The Members**  
**M/S. SHUKRA BULLIONS LIMITED.**

We have audited the attached Balance Sheet of Shukra Bullions Limited for the year ended as at 31st March 2009, and also the Profit and Loss Account for the year ended on that date annexed thereto and report that these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
- iv. In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v. On the basis of written representations received from the Directors', as on 31st March 2009 and taken on record by the Board of Directors, We report that none of the directors is

disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts gives the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:
  - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
  - b. in the case of the Profit and Loss Account, of the **profit** for the year ended on that date.

**FOR A.D.LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**AVINASH LALWANI**  
**PARTNER**

DATE:06.08.2009

PLACE:MUMBAI

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHUKRA BULLIONS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009.**

On the basis of the information and explanations furnished to us, the books and records examined by us in the normal course of audit and to the best of our knowledge and belief in our opinion, we further report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The Fixed assets of the company have been physically verified by the management during the period and no significant discrepancies were reported on such verification. None of the fixed assets sold by the company which affects the going concern.
2. None of the fixed assets of the company has been revalued during the year.
3. The stocks of finished goods and raw materials have been physically verified by the management at the reasonable intervals.
4. The procedure for physical verification of stock followed by the management at the reasonable and adequate in relation to the size of the company and nature of its business.
5. There were no discrepancies noticed on verification of stock as compared to book records as explained to us.
6. In our opinion the valuation of stocks has been fair and proper in accordance with normally accepted principles.
7. The company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956 or from the companies under same management as defined under section 370 (1B) of the companies act 1956. The rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
8. The company has not granted any loans to companies, firms or other parties listed in the register maintained under section 301 of The Companies Act, 1956 or from the companies under same management as defined u/s 370(1B) of the companies Act 1956. However in our opinion the terms and conditions on which the loan have been given, are not prima facie prejudicial to the interest of the company.
9. The company has not given any loans or advances to any employee or other parties'. However in our opinion the terms and conditions on which the loans have been given are not prima facie prejudicial to the interest of the company.
10. As per information given to us there is an adequate internal control procedure commensurate with the size of the companies the nature of its business for the purchase of stores, raw materials, plant and machineries, equipment and other asset and sale of goods.
11. As per information and explanation given to us the company has not entered into any transaction in respect of purchase of goods and material and sale of goods and the prices on which the transactions are entered are at a fair price prevailing in the market and are not prejudicial for company and company has not entered into any transaction in respect of services rendered in pursuance of arrangements with companies of firms entered in the register maintained u/s 301 of the companies Act, 1956 aggregating during the year to Rs. 50000/- or more in respect of each party.

12. The company has no unserviceable or damaged stores, raw materials and finished goods.
13. The company has not accepted any deposit from public during the year.
14. In our opinion 4(viii) internal audit is recommended.
15. In our opinion 4(x)-losses & net worth is not applicable,4(xi)-default for financial institution,4(xii)-loan granted by way of pledge of shares and securities,4(xiii)- chit fund-4(xiv)-dealing in shares,4(xv)-guarantee for loan,4(xvi)-term loan utilization,4(xvii)-short term fund used for long term,4(xviii)-preferential allotment,4(xix)-charge for debenture,4(xx)-end use of public fund,4(xxi)-any fraud are not applicable to the company
16. In our opinion the company has an adequate internal audit system commensurate With size of the company and the nature of its business.
17. The central government has not prescribed maintenance of cost records under section 209-1-d of the companies act, 1956.
18. As per the opinion of the company management there is no liability of employees providend Fund and E.S.I.S.
19. According to the information and explanation given to us and records of the company examined by us, there are no undisputed amounts, payable in respect of Income tax, custom duty sales tax, profession tax and excise duty outstanding as At 31 st march 2009 for a period of more than six months from time the date they become payable.
20. On the basis of records of the company and as per information and explanation given to us no personal expenses of employees and directors have been charged to revenue accounts other than those payable under contractual obligation or in accordance with generally accepted business practices.
21. The company is not sick Industrial company within the meaning if clauses (o) of sub section 3 of the sick Industrial (special provisions) Act, 1985.
22. In case of trading activates, we are informed that the company does not have damaged goods lying with it at the end of the year.

**FORA.D.LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**AVINASH LALWANI**  
**PARTNER**

PLACE : MUMBAI  
DATE : 06.08.2009

**Form no.56F**

[See rule 16 D]

**Report under section 10A of the Income Tax Act 1961**

1. I/We have examined the accounts and records of SHUKRA BULLIONS LIMITED, (PAN :-AAJCS 8732 M),232,PANCHRATNA ,OPERA HOUSE.MUMBAI -400 004 BRANCH OFFICE AT 7/3102,NANDISHWAR BHAVAN,2<sup>ND</sup> FLOOR,CHANDULALSHETH KISHERI,SAYEDPURA,SURAT-3(not visited by us),Unit No 158 D,Plot No 158,Surat Special Economic Zone,Surat,Gujrat(not visited by us),Regt office at Chirag Industrial Complex,39/40,Gold Industrial Estate,Somnath Road,Daman-396210 U.T(Not visited by us)relating to the business of their undertaking named SHUKRA BULLIONS LIMITED,,engaged in the export of articles or things or computer software during the year ended on the 31<sup>st</sup> March 2009
2. I/We certify that the undertaking is located at . Unit No 158 D,Plot No 158,Surat Special Economic Zone,Surat,Gujrat(not visited by us),(exact location of the undertaking) registered under free trade zone/export processing zone/ electronic hardware technology park/ software technology park/ special economics zone ( name of the FTZ/EPZ/EHTP/STP/SEZ) and that the deduction to be claimed by the assessee under section 10A of the income tax Act, 1961, in respect of the assessment year 2009-2010 is Rs 78,83,540 which has been determined on the basis of the details in Annexure A to this Form.
3. I/We certify that I/we have collected all the relevant information necessary for computing the deduction allowable under this section and have verified the same with reference to the accounts and records of the assessee.
4. In my/our opinion and to the best of my/our knowledge and according to the explanations given to me/us, the particulars given in the Annexure A are true and correct.

Date 06.08.2009

for **A.D.LALWANI AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**AVINASH LALWANI**  
**PARTNER-048715**

## ANNEXURE A

[See paragraph 2 of Form 56F]

Details relating to the claim by the exporter for deduction under section 10A of the Income-Tax Act, 1961

1.	Name of the assessee	SHUKRA BULLION LIMITED
2.	Assessment year	2009-2010
3.	Name of the undertaking	SHUKRA BULLION LIMITED
4.	Location of the undertaking	Unit No 158 D, Plot No 158, Surat Special Economic Zone, Surat, Gujrat
5.	Nature of the business of the undertaking	JEWELLERY MFG
6.	Date of initial registration in FTZ/EPZ/SEZ	18.06.2008
7.	Date of commencement of manufacture or production	24.03.2009
8.	Number of the consecutive year for which the deduction is claimed	1
9.	Total turnover of the business	1,31,74,332
10.	Total turnover of the undertaking	1,31,74,332
11.	Total profit derived by the business	78,83,540
12.	Total profit derived by the undertaking	78,83,840
13.	Total export turnover	1,31,74,332

14.	Export proceeds received in convertible foreign exchange of the undertaking in respect of a. articles or things, or b. computer software	NIL
15.	Sale proceeds of the undertaking in respect of a. articles or things, or b. computer software	1,31,74,332
16.	<p>Please specify</p> <p>(1) whether the full consideration in convertible foreign exchange for exports made by the undertaking was brought into India within a period of six months from the end of the previous year</p> <p>(2) If not, whether it was brought into India within such further period in the previous year as allowed by the Competent Authority</p> <p>(3) Specify the amount and the relevant previous year in case such amount is brought into India in convertible foreign exchange beyond the period of six months from the end of relevant previous year and with the approval of the Competent Authority, where such amount relates to any other previous year. Also state the name of the authority and the period up to which the approval was accorded</p> <p>(4) Amount of sale proceeds, if any, that are credited to a separate account maintained by the assessee with any bank outside India and the reference number of Reserve Bank of India according permission for the same</p>	<p>SIX MONTHS NOT COMPLETE PAYMENT YET TO RECEIVE</p> <p>NOT APPLICABLE</p> <p>N.A.</p> <p>N.A.</p>
17.	Amount of deduction under section 10A to which the assessee is entitled with the working sheet	78,83,540
18.	Qualifications, if any, on the above	NIL

**M/S SHUKRABULLIONS LTD.**  
**BALANCE SHEET AS AT MARCH 31, 2009**

	SCHEDULES	As At 31.03.2009 (Amt in Rs)	As At 31.03.2008 (Amt in Rs)
<b>I SOURCES OF FUNDS</b>			
<b>A SHARE HOLDERS' FUNDS</b>			
(1) EQUITY SHARE CAPITAL	1	50,127,000	50,127,000
(2) RESERVE & SURPLUS		56,560	---
<b>B. LOAN FUNDS</b>			
(1) SECURED LOAN		---	---
(2) UNSECURED LOAN		---	---
<b>TOTAL</b>		<b>50,183,560</b>	<b>50,127,000</b>
<b>II APPLICATION OF FUNDS</b>			
<b>A FIXED ASSETS</b>	13		
1) GROSS BLOCK		4,736,773	1,327,978
2) LESS: DEPRICIATION		1,211,504	1,183,700
<b>TOTAL-A</b>		<b>3,525,269</b>	<b>144,278</b>
<b>B INVESTMENT</b>	3	53,884,202	55,814,202
<b>C CURRENT ASSETS</b>			
1) INVENTORIES	4	4,261,112	4,166,297
2) SUNDRY DEBTORS	5	13,468,455	285,647
3) CASH & BANK BALANCE	6	402,077	484,395
4) LOANS & ADVANCES	7	505,000	525,000
<b>TOTAL-C</b>		<b>18,636,644</b>	<b>5,461,339</b>
<b>LESS:</b>			
<b>D CURRENT LIABILITIES AND PROVISIONS</b>	8		
1) SUNDRY CREDITORS		6,999,558	1,728,327
2) SUNDRY CREDITORS FOR EXPENSES		19,854	22,472
3) PROVISIONS		---	45,000
4) LOAN & ADVANCES		18,843,143	17,324,000
<b>TOTAL-D</b>		<b>25,862,555</b>	<b>19,119,799</b>
<b>NET CURRENT ASSETS</b>	<b>TOTAL C-D</b>	<b>(7,225,911)</b>	<b>(13,658,460)</b>
<b>E PROFIT AND LOSS ACCOUNTS</b>	2	---	7,826,980
<b>TOTAL</b>		<b>50,183,560</b>	<b>50,127,000</b>
<b>NOTES TO THE ACCOUNT</b>	14	---	---

The Schedules referred to above forms an integral part of the accounts .  
As per our report of even date

**For A D LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**For M/S Shukra Bullions Limited**

**Director**

**AVINASH LALWANI Director**  
**PARTNER**

**Director**

PLACE - MUMBAI  
DATE - 06.08.2009



**M/S SHUKRA BULLIONS LTD**  
**TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009**

	SCHEDULES	For the Year Ended 31.03.2009 (Amt in Rs)	For the Year Ended 31.03.2008 (Amt in Rs)
<b>I INCOME</b>			
A) SALES	9	13,174,332	193,025,959
B) OTHER INCOME/LOSS	10	10,000	18,200
<b>TOTAL</b>		<b>13,184,332</b>	<b>193,044,159</b>
<b>II EXPENDITURE</b>			
A) COST OF GOODS SOLD	11	5,173,923	192,159,058
B) ADMINSTRATIVE, SELLING & OTHER EXPENCES	12	99,065	715,245
C) DEPRICIATION		27,804	21,354
<b>TOTAL</b>		<b>5,300,792</b>	<b>192,895,657</b>
<b>III PROFIT / BEFORE TAX</b>		7,883,540	148,502
LESS Provision for Taxation		---	45,000
<b>IV PROFIT/(LOSS) AFTER TAX</b>		<b>7,883,540</b>	<b>103,502</b>
ADD : BALANCE B/F FROM PREVIOUS YEAR		(7,826,980)	(7,930,482 )
<b>V BALANCE AVAILABLE FOR APPROPRIATION</b>		<b>56,560</b>	<b>(7,826,980)</b>
LESS : TRANSFERRED TO GENERAL RESERVE		---	---
LESS : PROPOSED DIVIDEND		---	---
BALANCE CARRIED FORWARD TO BALANCE SHEET		<b>56,560</b>	<b>(7,826,980)</b>
NOTES TO THE ACCOUNT	14		

The Schedules referred to above forms an integral part of the accounts  
As per our report of even date

**For A D LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**AVINASH LALWANI**  
**PARTNER**

PLACE - MUMBAI  
DATE - 06-08-2009

**For Shukra Bullions Limited**

**Director**

**Director**

**SHUKRA BULLIONS LTD.**

**SCHEDULE 1 TO 14 FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 2009**

	AS AT 31-03-2009 AMOUNT IN RS.	AS AT 31-03-2008. AMOUNT IN RS.
<b>SCHEDULE NO. 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL:</b>		
55,00,000 (Previous Year 55,00,000) Equity Share of Rs 10/ Each	55,000,000	55,000,000
<b>ISSUED &amp; SUBSCRIBED &amp; PAID UP CAPITAL:</b>		
50,15,300 (Previous Year 50,15,300) Equity Share of Rs 10/ Each	50,153,000	50,153,000
<b>LESS : Calls in arrears</b>	26,000	26,000
<b>TOTAL .</b>	<b>50,127,000</b>	<b>50,127,000</b>
<b>SCHEDULE NO. 2</b>		
<b>RESERVES &amp; SURPLUS:</b>	56,560	(7,826,980)
<b>PROFIT &amp; LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>56,560</b>	<b>(7,826,980)</b>
<b>SCHEDULE NO.3</b>		
<b>INVESTMENTS (AT COST &amp; QUOTED)</b>		
INVESTMENT OF LONG TERM NATURE IS RS.42828050) 1192000 EQUITY SHARES OF RS 10/ EACH FULLY PAID UP IN SHUKRA JEWELLERY LTD. A COMPANY UNDER THE SAME MANAGEMENT (MARKET VALUE AS ON DATE RS. 32,30,320)	42,828,050	42,828,050
OTHER INVESTMENT RS.11056152-AS PER ANNEXURE  (MARKET VALUE AS ON DATE RS. 64,00,000)	11,056,152	12,986,152
<b>TOTAL .</b>	<b>53,884,202</b>	<b>55,814,202</b>
<b>SCHEDULE NO.4</b>		
<b>INVENTORIES</b>		
CLOSING STOCK	4,261,112	4,166,297
<b>TOTAL</b>	<b>4,261,112</b>	<b>4,166,297</b>

**SCHEDULE NO.5****SUNDRY DEBTORS  
(UNSECURED CONSIDERED GOOD)**

Debtors(less than six months)

13,174,332

Debtors(More than six months)

294,123

285,647

**TOTAL**

13,468,455

285,647

**SCHEDULE NO 6****CASH & BANK BALANCES**

CASH IN HAND

349,733

463,889

BALANCE WITH SCHEDULED BANKS IN

A) CURRENT ACCOUNT IN SCHEDULED BANK

47,940

13,006

B) CURRENT ACCOUNT IN NATIONALISED BANK

4,404

7,500

**TOTAL**

402,077

484,395

**SCHEDULE NO 7****LOANS AND ADVANCES(ASSETS)**

DIRECTORS

-

15,000

OTHER THAN DIRECTORS

505,000

510,000

**TOTAL**

505,000

525,000

**SCHEDULE NO 8****CURRENT LIABILITIES**

A) SUNDRY CREDITORS

6,999,558

1,728,327

B) CREDITORS FOR EXPENCES

19,854

22,472

C) PROVISION FOR TAXATION

-

45,000

D) ADVANCES FOR GOODS

18,843,143

17,324,000

**TOTAL**

25,862,555

19,119,799

**SCHEDULE NO 9****SALES**

SALES EXPORT-SEZ

13,174,332

-

SALES AT SURAT

-

193,025,959

**TOTAL**

13,174,332

193,025,959

**SCHEDULE NO 10****OTHER INCOME**

COMMISSION

-

18,200

DIVIDEND

10,000

-

**TOTAL**

10,000

18,200

<b>SCHEDULE NO 11</b>		
COST OF GOODS SOLD		
OPENING STOCK	4,166,297	-
ADD:- PURCHASE AT SEZ	5,168,768	196,325,355
	9,335,065	196,325,355
ADD:- DIRECT EXPENSES		
ELECTRIC EXPENSES	10,826	-
TOOLS AND EQUIPMENTS	14,260	-
WAGES	74,884	-
	9,435,035	196,325,355
CLOSING STOCK	4,261,112	4,166,297
	5,173,923	192,159,058
<b>SCHEDULE NO 12</b>		
<b>SELLING &amp; ADMINISTRATIVE EXPENSES</b>		
OFFICE EXPENCES	22,025	103,732
BANK & OTHER COMMISION	10,176	8,953
SALARY & WAGES	-	547,840
ELECTRICTIY EXPENSES	19,201	10,041
PROFESSIONAL FEES	19,854	22,472
TRAVELLING & CONVEYENCE	-	22,207
INSURANCE EXPENSES	16,573	-
LISTING FEES	11,236	-
<b>TOTAL</b>	<b>99,065</b>	<b>715,245</b>

**SCHEDULE - 13  
FIXED ASSETS**

SR. NO.	DEPRICIATION OF ASSETS	RATE	GROSS BLOCK			DEPRICIATON			NET BLOCK	
			AS AT 01.04.2008	ADDITION DELETION	AS AT 31.03.2009	AS AT 01.04.2008	FOR THE YEAR	TOTAL UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
	<b>BLOCK I</b>	10%								
	FACTORY PREMISES-DAMAN		122715.00	0.00	122715.00	88740.00	3,398.00	92,138.00	30,577.00	33,975.00
	FACTORY PREMISES-SEZ		0.00	850000.00	850000.00	0.00	1,630.00	1,630.00	848,370.00	-
	<b>BLOCK II</b>	14%								
	PLANT & MACHINERY-DAMAN		195610.00	0.00	195610.00	153827.00	5,850.00	159,677.00	35,933.00	41,783.00
	PLANT & MACHINERY-SEZ		0.00	602000.00	602000.00	0.00	1,616.00	1,616.00	600,384.00	-
	TOOLS & EQUIPMENT-DAMAN		145610.00	0.00	145610.00	114507.00	4,354.00	118,861.00	26,749.00	31,103.00
	TOOLS & EQUIPMENT-SEZ		0.00	114371.00	114371.00	0.00	307.00	307.00	114,064.00	-
	MOULD & DIE-SEZ		0.00	518224.00	518224.00	0.00	1,391.00	1,391.00	516,833.00	-
	<b>BLOCK III</b>	18%								
	MISC. FIXED ASSETS-DAMAN		262202.00	0.00	262202.00	238781.00	4,216.00	242,997.00	19,205.00	23,421.00
	FURNITURE & FIXTURES-SEZ		0.00	848290.00	848290.00	0.00	2,928.00	2,928.00	845,362.00	-
	ELECTRICAL FITTINGS-SEZ		0.00	445210.00	445210.00	0.00	1,537.00	1,537.00	443,673.00	-
	<b>BLOCK IV</b>	26%								
	COMPUTER-DAMAN		158440.00	0.00	158440.00	156811.00	424.00	157,235.00	1,205.00	1,629.00
	COMPUTER-SEZ		0.00	30700.00	30700.00	0.00	153.00	153.00	30,547.00	-
	<b>BLOCK V</b>									
	MOTOR CAR-DAMAN	40%	443401.00	0.00	443401.00	431034.00	-	431,034.00	12,367.00	12,367.00
	<b>TOTAL</b>		1327978.00	3408795.00	4736773.00	1183700.00	27,804.00	1,211,504.00	3,525,269.00	144,278.00

**SHUKRA BULLIONS LIMITED**  
**ANNEXURE TO SCHEDULE -3 -ASSESSMENT YEAR 2008-2009**  
**INVESTMENT FOR TRADING(SHARES LIST)**

SR NUMBERS	SCRIP NAME	NO.OF SHARES	MARKET VALUE
1	ANDHRA PETRO-EQ	5000	68,350
2	ARVIND LIMITED	5000	133,000
3	GMR INFRASTRUCT	2000	262,200
4	HFCL	5000	60,500
5	ISPAT INDS	200	4,270
6	PRISM CEMENT	10000	562,000
7	SUZLON ENERGY	5000	431,250
8	UNITECH LTD	5000	441,250
9	CORE PROJECT	5000	825,500
10	DCB	10000	377,000
11	FINOLEX CABLE	5000	206,750
12	FSL	10000	345,000
13	IFCI LTD	5000	258,750
14	JAIPRAKASH ASSOCIATION	5000	1,061,750
15	SIEMENS LTD	3000	1,361,850
		<b>TOTAL</b>	<b>6,399,420</b>

**I. Detailed Quantitative information of turnover Opning stock, Closing stock and Goods manufactured/traded during the year ended 31.03.2009 ( certified by Management )**

PARTICULARS	31ST MARCH 2009		31ST MARCH 2008	
UNIT	QUANTITY	VALUE	QUANTITY	VALUE
<b>1. OPENING STOCK</b>				
POLISHED DIAMOND (S)	275.53	41.66	--	--
<b>2. TURNOVER</b>				
POLISHED DIAMOND (S)	--	0	17,419.12	1,930.26
POLISHED DIAMOND (SACHIN)	309.01	23.16	--	--
GOLD (SACHIN)	285.49	8.58	--	--
<b>3. PURCHASE</b>				
POLISHED DIAMOND (S)	--	0	17,694.65	1,963.25
POLISHED DIAMOND (SACHIN)	309.01	46.33	--	--
GOLD (SACHIN)	348.71	5.35	--	--
<b>4. CLOSING STOCK</b>				
POLISHED DIAMOND (S)	275.53	41.66	275.53	41.66
GOLD (SACHIN)	63.21	0.94	--	--

**5. PRODUCTION CAPACITY**

UNIT	CAPACITY INSTALLED	ACTUAL PRODUCTION	CAPACITY INSTALLED	ACTUAL PRODUCTION
SEZ	150 kg	0.30 kg	NIL	NIL

II	CIFVALUE OF IMPORT	1097901
III	EXPENDITURE IN FOREIGN CURRENCY	NIL
IV	EARNING IN FOREIGN CURRENCY	NIL
V	DIVIDEND REMITTED IN FOREIGN EXCHANGE	NIL

SIGNATURE TO SCHEDULE I TO 14  
AS PER REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR A.D. LALWANI & ASSOCIATES

DIRECTOR

PARTNER

DIRECTOR

MUMBAI: 06.08.2009

**SHUKRA BULLIONS LIMITED**  
**SCHEDULE NO. 14 NOTES TO ACCOUNTS**

Notes forming part of the Accounts for the year ended on March 31, 2009

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting:**

The financial statement are prepared under the historical cost convention on accrual basis and in accordance with the requirements of companies Act, 1956 and accepted accounting standard.

**2. Recognition of income and expenditure :**

Income & expenditure are recognized and accounted on accrual basis. Except otherwise indicated all expenditure and income are accounted for under the natural heads of accounts.

**3. Impairment of Assets:**

An assets is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an Assets is defined as impaired. The impairment loss recognized in prior accounting Period is reversed if there has been a change in the estimate of recoverable amount.

**4. Fixed Assets**

All fixed assets are valued at cost less depreciation.

**5. Depreciation**

Depreciation on fixed assets is provided in written down value method in accordance with the schedule XIV of the Companies Act 1956.

**6. Inventories :- Valued at Cost or realizable value.**

**B. NOTES FORMING PART OF THE ACCOUNTS**

1. Deprecation of car is not claimed due to non running condition of car.

2. Payments to Auditors :	<u>As at 31.03.2009(Rs.)</u>	<u>As at 31.03.2008 (Rs.)</u>
(i) Audit Fees	18000.00	18,000.00

3. Managerial Remuneration :	Nil	Nil
Director Sitting Fees		

4. FBT on Conveyance expenses is not calculated.  
Signature to Schedule 1 to 14

AS PER OUR REPORT OF EVEN DATE  
**FOR A.D.LALWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FOR SHUKRA BULLIONS LTD.**

**AVINASH LALWANI**  
**PARTNER**

**DIRECTOR**

PLACE: MUMBAI  
DATED: 06.08.2009



## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

INFORMATION REQUIRED TO BE GIVEN IN PURSUANCE OF PART IV OF THE COMPANIES ACT, 1956 ( FIGURES IN BRACKET ARE IN RESPECT OF PREVIOUS YEAR )

### I. REGISTRATION DETAILS

Registration No. : 56-02624  
Balance Sheet Date : 31.03.2009

### II. CAPITAL RAISED DURING THE YEAR

	As at 31.03.2009	As at 31.03.2008
Public Issue	NIL	NIL
Bonus Issue	NIL	NIL
Right Issue	NIL	NIL
Private Placement	NIL	NIL

### III POSITION OF MOBLISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	50183.56	50127.00
Total Assets	50183.56	50127.00

#### Sources of funds

Paid up capital	50127.00	50127.00
Share Application	0.00	0.00
Secured Loans	0.00	0.00
Current Liabilities	25862.55	19119.80
Reserve & Surplus	56.56	0.00
Unsecured Loans	0.00	0.00

#### Application of funds

Net Fixed Assets	3525.26	144.28
Current Assets	18636.64	5461.34
Accumulated Losses	0.00	7826.98
Investments	53884.20	55814.20
Misc. Expenditure	0.00	0.00

### IV. PERFORMANCE OF COMPANY

Turnover	13174.33	193044.16
Profit Before Tax	78.83	148.50
Earning per share (Rs.)	1.57	0.03

Total Expenditure	5300.79	192895.66
Profit after tax	7883.54	103.50
Dividend Rate	0.00	0.00

**V. Generic names of principal products / services of the company  
( as per monetary terms )**

1. Item Code No. (ITC Code)	0104
Product description	DIAMONDS

Signatories to Schedule 1 to 14

As per report of even date attached

For and on behalf of the Board

***For A. D. LALWANI & ASSOCIATES***  
CHARTERED ACCOUNTANTS

DIRECTOR

PARTNER

PLACE :MUMBAI  
DATE. :06.08.2009

# SHUKRA BULLIONS LIMITED

Regd. Office : S-17, Chirag Industrial Complex,  
39/40, Golden Industrial Estate, Somnath Road, Daman - 396 210 U.T.

## ATTENDANCE SLIP

Folio No. of Member : \_\_\_\_\_

Name of the Member : \_\_\_\_\_

Name of the Party : \_\_\_\_\_

I hereby record my presence at the 15th Annual general Meeting of the Company at Regd. Office of the company at Chirag Industrial Complex, Somnath Road, Daman on Tuesday 29th September 2009 at 3.30 p.m.

SIGNATURE OF THE ATTENDANCE MEMBER / PROXY

NOTES: 1. A shareholder / Proxyholder wishing to attend the meeting must hand over the same at the entrance duly signed.

2. A shareholder / Proxyholder desiring to agend the meeting should bring his copy of the Annual r eport for reference at the meeting

# SHUKRA BULLIONS LIMITED

Regd. Office : S-17, Chirag Industrial Complex,  
39/40, Golden Industrial Estate, Somnath Road, Daman - 396 210 U.T.

I/We \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_ being

a member / members of the abovenamed Company, hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ in district of

\_\_\_\_\_ (or failing him ) \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ in district of \_\_\_\_\_ as

my / our Proxy to attend and vote for me / our behalf of the 15th Annual general Meeting of the Company, to be held on Tuesday 29th September 2009 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Regd. Folio No. \_\_\_\_\_

Signature \_\_\_\_\_

No of Shares \_\_\_\_\_

Affix  
30 paise  
Revenue  
Stamp

This form is to be of the resolution, Unless otherwise instructed, the proxy will act as the thinks fit.

NOTE : In order that the Proxy is effected, it must for returned so as to reach the corporate office of the company

at

**SHUKRA BULLIONS LIMITED**

232, Pancharatna, Opera House, Mumbai - 400 004.