

14 TH ANNUAL ACCOUNTS

OF

SHUKRA BULLIONS LTD.

FOR THE YEAR ENDING 31.03.2008

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AUDITED BY

**A.D.LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
4-A, GR. FLOOR, D.T.C., GOREGAONKAR LANE
ATTACHED TO CENTRAL CINEMA,
CHARNI ROAD (E), MUMBAI :400 004
PHONE NO. : 23865363\23811714
MOBILE NO. 9821-118801
PHONE NO. 26609787**

1. BOARD OF DIRECTORS

MR. CHANDRAKANT H SHAH

MRS. MAYURI C. SHAH

MR. JAYENDRA H SHAH

MR. ANILA. PATEL

MR. VINOD SHAH

MR. NASIR UL HAQ

2. REGISTERED OFFICE

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

3. CONTANTS

NOTICE

DIRECTORS REPORTS

AUDITORS REPORT

BALANCE SHEET

PROFIT & LOSS ACCOUNT

SCHEDULES

NOTICE :-

Notice is hereby given that the 14 th Annual General Meeting of the Members of Shukra Bullions Ltd. Will be held on Monday the 29 th day September ,2008 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 2008, 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 Mayuri C. 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.

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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 DEPOSITED 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.,2008 to 29th of the September 2008 (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.

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Registered Office :-

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

By the order of the Board

Chandrakant H Shah
Chairman & Managing Director

Date:- 12.08.2008

DIRECTORS' REPORT**To**

The Members

Your Directors take great pleasure in presenting the 14TH Annual Report of the Company together with Audited Accounts for the year ended on March 31, 2008.

(Rs. IN LAKHS)

PARTICULARS	31.03.2008 (AUDITED)	31.03.2007 (AUDITED)
Profit Before Depreciation tax	1.69	1.38
Depreciation	0.21	0.25
Provision for Taxation	0.45	0.39
Profit After Tax	1.03	0.74

OPERATION

During the year under review, the Company has achieved higher turnover of Rs. 19.30 crore as compare to Rs. 15.55 crore last year. The management is taking appropriate step to improve Company's bottom line.

CURRENT YEAR OUTLOOK

The Company is in the process of setting up gold mountings manufacturing project at SEZ near Surat.

Company has already acquired land & building and has acquired all the necessary licenses/approvals to commence the project. Orders for plant and machineries are placed and management is hopeful to commence production and export by third quarter of next financial years. Company has procured orders worth Rs.300 lakhs from various overseas customers.

DIVIDEND

The Board has not recommended any dividend due to insufficient profit.

DIRECTORS

In accordance with the provision of the companies act, 1956 Mayuri C.Shah director, retires by rotation and being eligible offers herself 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 if 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 31st March 2008, 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 31st March 2008 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 :- 12.08.2008**

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:

Name	Date of appointment	Category	No. of other directorship
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 13.07.2007, 26.10.2007, 31.01.2007 and 30.04.2008 during the period under review.