

16. TH ANNUAL REPORT
OF
M/S SHUKRA JEWELLERY LTD.
FOR THE YEAR ENDING 31.03.2007

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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

DIRECTORS

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

CORPORATE OFFICE

MUMBAI

232, PANCHRATNA, OPERA HOUSE,
MUMBAI - 400004

REGISTER OFFICE

DAMAN

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

BANKERS

THE FEDERAL BANK LIMITED
ORIENTAL BANK OF COMMERCE
CENTURIAN BANK OF PUNJAB

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- SCHEDULE FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS ACCOUNT

NOTICE :-

Notice is hereby given that the 16 th Annual General Meeting of the Members of Shukra Jewellery Ltd. Will be held on Saturday the 29 th day of the September , 2007 at 1:30 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 2007, 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 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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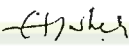
NOTES :-

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 DEPOSITD AT THE REGISTERED OFFICE OF THE COMPANY NOT LETER 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 26 th September 2007 to 30th of the September 2007 (Both day inclusive).
3. Shareholder/Proxy holders are requested of 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 :-

By the order of the Board

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


Chandrakant H Shah
Chairman & Managing Director

Date:- 12.08.2007

DIRECTORS' REPORT

To

The Members

Your Directors take great pleasure in presenting the 16TH Annual Report of the Company together with Audited Accounts for the year ended on March 31, 2007.

(Rs. IN LAKHS)

<u>PARTICULARS</u>	<u>31.03.2007</u>	<u>31.03.2006</u>
	(AUDITED)	(AUDITED)
Net Income From Operations	2863.99	1686.84
Other Income	(278.40)	270.93
Total Expenditure	2544.37	1915.28
Interest	0.00	0.00
Profit Before Depreciation	40.22	42.49
Depreciation	0.29	34.05
Tax	1.50	0.00
Profit After Tax	38.42	8.44
Add: Balance B/F from the Previous year	0.00 0.00	0.00 0.00
Less : FBT	0.12	0.22
Balance available for Appropriation	<u>38.30</u>	<u>8.22</u>
Less: Proposed Dividend	0.00	0.00
Less : Transfer to G.R	38.30	8.22
Balance Carried Forward to Balance Sheet.	<u>0.00</u>	<u>0.00</u>

OPERATION

During the year under review, the Company has achieved higher turnover of Rs. 28.64 crore as compare to Rs16.87 approx during last year and also achieved higher profits . The management is taking appropriate step to improve Company's bottom line.

CURRENT YEAR OUT LOOK

The Company is in the process of setting up manufacturing unit at special economic zone at Sachin, near Surat to produce Gold and Diamond jewellery.

Your Company is also planning to enter into retail by setting up independent jewellery shops at different cities across India.

The Company is also planning to participate/visit various jewellery shows domestic and abroad.

Barring unforeseen circumstances the management is hopeful of achieving higher turnover during the year.

DIVIDEND

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

DIRECTORS

SHRI ANIL M PATEL ,SHRI. VINOD SHAH AND SHRI. NASIR UL HAQ have been reappointed as independent directors of the Company.

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, offer themselves for appointment.

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 FOR FOREIGN EXCHANGE EARNING AND OUTGOING.

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 31st March 2007, 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 2007 on a going concern basis.

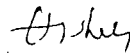
ACKNOWLEDGEMENT

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:

By order of the Board

Chirag Industrial Estate
Somnath Road,
Daman - U. T.
Date :- 12.08.2007



Chandrakant H Shah
Chairman & Managing Director

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AUDITOR'S REPORT

To
The Members
Shukra Jewellery Limited

We have audited the attached Balance Sheet of Shukra Jewellery Limited for the year ended as at 31st March 2007; and also the Profit and Loss Account for the year ended on that date annexed thereto. 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.

According to information and explanation given to us in our opinion 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. In our opinion 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 2007 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March 2007 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

