

17 TH ANNUAL REPORT

OF

SHUKRA BULLIONS LTD.

FOR THE YEAR ENDING 31.03.2011

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. BANKERS :-

- 1) ORIENTAL BANK OF COMMERCE
- 2) ICICI BANK LTD.

4. CONTANTS

- :- NOTICE
- :- DIRECTORS REPORTS
- :- MANAGEMENT DISCUSSION & ANALYSIS REPORT
- :- CORPORATE GOVERNANCE REPORT
- :- AUDITORS REPORT
- :- BALANCE SHEET
- :- PROFIT & LOSS ACCOUNT
- :- SCHEDULES

NOTICE :-

Notice is hereby given that the 17th Annual General Meeting of the Members of Shukra Bullions Ltd. Will be held on Thursday 29th day September ,2011 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 2011, 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 Chandrakant 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.,2011 to 29th of the September 2011 (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:- 07.08.2011

DIRECTORS' REPORT

To

The Members

Your Directors take great pleasure in presenting the 17TH Annual Report of the Company together with Audited Accounts for the year ended on March 31, 2011.

<u>PARTICULARS</u>	(Rs. IN LAKHS)	
	<u>31.03.2011</u> (AUDITED)	<u>31.03.2010</u> (AUDITED)
Profit Before Depreciation tax	5.36	8.75
Depreciation	4.37	5.12
Provision for Taxation and Deferred Tax Liabilites	0.93	0.57
Profit After Tax	0.06	3.06

OPERATION

The company has set up a jewellery manufacturing unit for the exports at special economic zone at sachin near surat. Company is also engaged in trading of gems & jewellery item during the year.

During the year under review, the Company has achieved turnover of Rs. 2.48 Cr compared to Rs. 2.49 Cr previous year.

CURRENT YEAR OUT LOOK

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.

DIRECTORS

In accordance with the provision of the Companies Act, 1956 Chandrakant 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.

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 31st March 2011, 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 2011 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 :- 07.08.2011**

**Chandrakant H Shah
Chairman & Managing Director**

MANAGEMENT DISCUSSION AND ANALYSIS

GEM & JEWELLERY INDUSTRY OVERVIEW

The gems and jewellery industry can be classified into various sub segments like diamonds, colored stones, gold and silver jewellery, pearls, etc However , the two major segments in India are gold and diamonds India dominates the diamond processing trade with 11 out of 12 diamonds being cut and polished in India. India also dominates the gold and silver consumption globally. The industry holds prominent significance as it is a net exporter and provided employment to 1.3 million people directly and indirectly.

The Indian gems and jewellery industry is one of the fastest growing segments in the Indian economy with an annual growth rate of approximately 15%.

Research indicates that the rural jewellery market in India is set to grow strongly despite the global economic meltdown. Overall sales of jewellery dominated by the plain gold variety in India through 2008 rose by 23 percent over 2007 to Rs. 86000 crores (US\$ 17.6 billion) and rural areas accounted for Rs. 52000 crores (US\$ 10.64 billion). Last year rural areas witnessed a 24 percent growth in gold jewellery sales in terms of value.

The reasons attributed for the growth are (1) The majority of working women in rural India do not invest in stocks and shares of use other investment instruments and they usually invest their surplus money in jewellery (2) The rural families allocate fixed budgets to buy jewellery for weddings and they buy jewellery at this time irrespective of whether gold prices are high or not. (iii) Rural markets are less affected by the global meltdown as they are agriculture-based.

India is the largest diamond cutting and polishing centre in the world the industry enjoys 60% value share, 82% carat share and 95% share of the world market in terms of number of pieces. In other world, nearly 9 out of 10 diamond sold world wide are cut and polished in India. India exported cut and polished diamonds worth US\$ 13.02 billion in 2008-09.

INDUSTRY OUTLOOK – OPPORTUNITIES & THREAT

What started off as a sub-prime crisis in the US housing mortgage sector has turned successively into a global banking crisis, global financial crisis and global economic crisis resulted in Great recession of 2009-2010.

The industry has undergone challenging times in the fiscal year 2009-10. The US slowdown in the second half of 2010 affected the industry greatly and the gem and jewelelry sector witnessed a decrease in exports in the last two quarters of the year. In Spite of slow down in the second half the industry achieved flat growth and performed reasonable close to its target of US\$ 21.9 billion.

Company Overview

Shukra Bullions Limited incorporated in 1995 is in the business of Gems & Jewellery Industry.

Shukra Bullions Limited is growing Company in Diamond & Jewellery. The chief promoter of the Company is Shri Chandrakant H Shah having experience of more than 25 years in the industry.

The Company has set up a jewellery manufacturing unit for the export at Special Economic Zone at Sachin near Surat (Gujarat) during the financial year and successfully executed export order.

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

FINANCIAL ANALYSIS

Income

The Company has recorded a Total Income of 24.802 Million (Previous year Rs. 24.952 Million) for the year ended March 31, 2011 primarily due to income from sale of gems & jewellery items. The Company also received other income of Rs. Nil (Previous year Rs. 0.06 Million) from dividends.

Expenditure

The Company has recorded a total expenditure (excluding depreciation) 24.265 Million (Previous year Rs. 24.141 Million) for the year ended March 31, 2011.

- Cost of goods Sold 23.017 Million (Previous year Rs. 23.627 Million).
- The Company also recorded other expenditure of Rs. 1.25 Million (Previous year Rs. 0.51 Million). This is on account of administrative expenses and selling and administrative expenses.

Depreciation & amortization

For the year ended March 31, 2011 the Company has incurred depreciation charges of Rs. 0.44 Million (Previous year Rs. 0.51 Million).

Different Tax Liability

The differed Tax Liability for the 0.04 Million (Previous Year Rs. 0.06 Million).

Net Profit before Taxes

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of Rs. 0.01 Million (Previous year Rs. 0.36 Million) for the year ended 31st March 2011.

TAXES

The Provision for taxes for the year 0.06 (Previous Year Nil Million).

NET PROFIT

The Company has recorded Net Profit 0.06 Million (Previous year Rs. 0.31 Million).

SHARE CAPITAL

At present, the Company has only one class of share i.e. Equity share of face value of Rs. 10/- each. As on 31st March 2011 the issued subscribed and paid up capital was Rs. 5.015 Million divided into 5015300 equity shares of Rs. 10 each.

HUMAN RESOURCES

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

CERTIFICATE

In accordance with Clause 49 sub Clause I(D) of the listing agreement with the stock exchanges. I hereby declare that all the Directors and the senior management personal of the Company have affirmed compliance to the code to conduct for the financial year ended March 2011

Chandrakant H Shah
Chairman & Managing Director
Date 07.08.2011

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:

- I. Board of Directors**
- II. Remuneration of Directors**
- III. Committees of the Board**
- IV. Shareholder Information**
- V. Other Disclosures**

I. BOARD OF DIRECTORS

A. 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	2
Mayuri C. Shah	14.02.1995	Director	2
Jayendra H.Shah	14.02.1995	Director	2
Anil M.Patel	31.12.2005	Independent Director	2
Vinod Shah	31.12.2005	Independent Director	2
Nasir Haque	31.12.2005	Independent Director	2

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 29.07.2010, 30.10.2010, 20.01.2011 and 23.04.2011 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 & Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
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

A. 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 29.07.2010, 30.10.2010, 20.01.2011 and 23.04.2011 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

A. 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.

A. 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

1. ANNUAL GENERAL MEETING

Date and Time : 29th September,2011 at 3.30 PM

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

2. Book Closure Date: 24th September,2011 to 29th September,2011

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

4. Listing of Equity Shares on Bombay Stock Exchange.

5. Stock code : 531506

4. ISIN No. INE 561E01015

5. Stock Price Date:

MONTH	HIGH	LOW
APRIL, 2010	Not Traded	Not Traded
MAY, 2010	14.00	14.00
JUNE, 2010	Not Traded	Not Traded
JULY, 2010	Not Traded	Not Traded
AUGUST 2010	Not Traded	Not Traded
SEPTEMBER 2010	Not Traded	Not Traded
OCTOBER 2010	15.22	14.50
NOVEMBER 2010	15.95	15.95
DECEMBER 2010	Not Traded	Not Traded
JANUARY 2011	Not Traded	Not Traded
FEBRUARY 2011	Not Traded	Not Traded
MARCH 2011	Not Traded	Not Traded

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, 28470653,40430265

8. Distribution of shareholding as on 31stMarch, 2011

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
Upto 500	1309	94.17	5,86,300	11.69
501-1000	21	1.51	19,500	0.39
1001-2000	16	1.15	24,200	0.48
2001-3000	11	0.79	28,400	0.57
3001-4000	3	0.22	11,100	0.22
4001-5000	3	0.22	13,600	0.27
5001-10000	13	0.94	90,000	1.79
10001& above	14	1.00	42,42,200	84.59
Total	1390	100.00	50,15,300	100.00

9. Category of Shareholdings as on 31stMarch, 2011

Category	No. of Shares	% of total shares
REGULAR	23,20,300	46.26
DIRECTORS	12,49,600	24.92
RELATIVE/ FRIEND OF DIRECTORS	400	0.01
MUTUAL FUND	2,50,000	4.98
GROUP COMPANIES	1195,000	23.83
TOTAL	50,15,300	100.00

10. Demat Position as on 31st March,2011

Total No. of Shares	Held in Demat Form	Percentage (%)	Held in Physical Form	Percentage (%)
50,15,300	3906000	77.88%	11,09,300	22.12%

11. Financial Release Dates for 2011-12

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

IV. OTHER DISCLOSURES

1. Details of Annual / Extraordinary General Meetings

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

Year	AGM/EGM	Location	Time	Date
2007-08	AGM	Chirag Ind. Complex	3.30 p.m.	29/09/2008
2008-09	AGM	Chirag Ind. Complex	3.30 p.m.	29/09/2009
2009-10	AGM	Chirag ind. Complex	3.30 p.m.	29/09/2010

For, 2010-2011, 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 31st March, 2011 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: 06.08.2011

AVINASH LALWANI
PARTNER

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 2011, 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 2011 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

A.D. LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

- i. 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 2011;
 - 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:06.08.2011

PLACE:MUMBAI

A.D. LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2011.

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. Old motor car in the fixed assets was 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.

A.D. LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

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 2011 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.

FOR A.D.LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

AVINASH LALWANI
PARTNER
PLACE : MUMBAI
DATE : 06.08.2011

M/S SHUKRA BULLIONS LTD
BALANCE SHEET AS AT MARCH 31, 2011

	SCHEDULES	As At 31.03.2011 (Amt in Rs)	As At 31.03.2010 (Amt in Rs)
I SOURCES OF FUNDS			
A SHARE HOLDERS' FUNDS			
(1) EQUITY SHARE CAPITAL	1	50,130,500	50,127,000
(2) RESERVE AND SURPLUS	2	369,572	363,227
(3) DIFFERED CURRENT LIABILITES		97,506	56,600
	TOTAL	50,597,578	50,546,827
II APPLICATION OF FUNDS			
A FIXED ASSETS			
(1) GROSS BLOCK	13	4,293,372	4,736,773
(2) LESS : DEPRICIATION		1,730,724	1,724,294
	TOTAL - A	2,562,648	3,012,479
B INVESTMENT			
	3	42,841,050	53,384,202
C CURRENT ASSETS			
INVENTORIES	4	6,647,529	6,672,107
SUNDRY DEBTORS	5	23,201,223	2,587,960
CASH & BANK BALANCE	6	815,520	81,855
LOANS & ADVANCES	7	9,039,000	725,000
	TOTAL - C	39,703,272	10,066,922
LESS :			
D CURRENT LIABILITIES AND PROVISIONS			
(1) SUNDRY CREDITORS	8	27,117,284	15,896,922
(2) SUNDRY CREDITORS FOR EXPENSES		44,120	19,854
(3) PROVISIONS		52,000	-
(4) LOANS AND ADVANCES		7,295,988	-
	TOTAL - D	34,509,392	15,916,776
NET CURRENT ASSETS TOTAL C-TOTAL D		5,193,880	(5,849,854)
	TOTAL	50,597,578	50,546,827
NOTES TO ACCOUNTS	14		

(0)

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 BULLION LIMITED

AVINASH LALWANI
PARTNER

Director

Director

PLACE - MUMBAI
DATE - 06.08.2011

M/S SHUKRA BULLIONS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2011

	SCHEDULES	For the Year Ended 31.03.2011 (Amt in Rs)	For the Year Ended 31.03.2010 (Amt in Rs)
I INCOME			
A) SALES	9	24,801,816	24,952,761
B) OTHER INCOME	10	-	64,500
TOTAL		24,801,816	25,017,261
II EXPENDITURE			
A) COST OF GOODS SOLD	11	23,017,181	23,627,516
B) ADMINSTRATIVE, SELLING & OTHER EXPENCES	12	1,247,920	513,688
C) DEPRICIATION		437,464	512,790
		-	-
TOTAL		24,702,565	24,653,994
III PROFIT/ BEFORE TAX		99,251	363,267
LESS :			
Provision for Taxation		52,000	-
Differed Tax Liabilities		40,906	56,600
IV PROFIT/(LOSS) AFTER TAX		6,345	306,667
ADD : BALANCE B/F FROM PREVIOUS YEAR		-	-
V BALANCE AVAILABLE FOR APPROPRIATION		6,345	306,667
LESS : TRANSFERRED TO GENERAL RESERVE		-	-
LESS : PROPOSED DIVIDEND		-	-
BALANCE CARRIED FORWARD TO BALANCE SHEET		6,345	306,667
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

For SHUKRA BULLION LIMITED

AVINASH LALWANI
PARTNER

Director

PLACE - MUMBAI
DATE - 06.08.2011

Director

SHUKRA BULLIONS LTD.

SCHEDULE 1 TO 14 FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 31.03.2011

	AS AT 31-03-2011	AS AT 31-03-2010
	AMOUNT IN RS.	AMOUNT IN RS.
SCHEDULE NO. 1		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL :		
55,00,000 (Previous Year 55,00,000) Equity Share of Rs 10/ Each	55,000,000	55,000,000
ISSUED & SUBSCRIBED & PAID UP CAPITAL :		
50,15,300 (Previous Year 50,15,300) Equity Share of Rs 10/ Each	50,153,000	50,153,000
LESS : Calls in arrears	22,500	26,000
TOTAL	50,130,500	50,127,000
SCHEDULE NO. 2		
RESERVES & SURPLUS :		
PROFIT & LOSS ACCOUNT	363,227	56,560
	6,345	306,667
TOTAL	369,572	363,227
SCHEDULE NO.3		
INVESTMENTS (AT COST & QUOTED)		
INVESTMENT OF LONG TERM NATURE IS RS.42828050) 1193300 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)	42,841,050	42,828,050
OTHER INVESTMENT RS.11056152-AS PER ANNEXURE (MARKET VALUE AS ON DATE RS. 0)	-	10,556,152
TOTAL	42,841,050	53,384,202
SCHEDULE NO.4		
INVENTORIES		
CLOSING STOCK	6,647,529	6,672,107
TOTAL	6,647,529	6,672,107
SCHEDULE NO.5		
SUNDRY DEBTORS		
(UNSECURED CONSIDERED GOOD)		
Debtors(less than six months)	9,759,966	-
Debtors(More than six months)	13,441,257	2,587,960
TOTAL	23,201,223	2,587,960
SCHEDULE NO 6		
CASH & BANK BALANCES		
CASH IN HAND	802,144	48,610
BALANCE WITH SCHEDULED BANKS IN		
A) CURRENT ACCOUNT IN SCHEDULED BANK	13,132	12,519
B) CURRENT ACCOUNT IN NATIONALISED BANK	244	20,725
TOTAL	815,520	81,854

SCHEDULE NO 7		
LOANS AND ADVANCES(ASSETS)		
DIRECTORS	10,000	-
OTHER THAN DIRECTORS	9,029,000	725,000
TOTAL	9,039,000	725,000
SCHEDULE NO 8		
CURRENT LIABILITIES		
A) SUNDRY CREDITORS	27,117,284	15,896,922
B) CREDITORS FOR EXPENCES	44,120	19,854
C) PROVISION FOR TAXATION	52,000	-
D) LOANS AND ADVANCES	7,295,988	-
TOTAL	34,509,392	15,916,776
SCHEDULE NO 9		
SALES		
SALES EXPORT-SEZ	-	1,081,193
SALES AT SURAT	24,801,816	22,650,448
SALE EXPORT AT MUMBAI	-	1,221,120
TOTAL	24,801,816	24,952,761
SCHEDULE NO 10		
OTHER INCOME		
DIVIDEND	-	64,500
TOTAL	-	64,500
SCHEDULE NO 11		
COST OF GOODS SOLD		
OPENING STOCK	6,672,107	4,261,112
ADD:- PURCHASE AT SEZ	-	661,563
ADD:- PURCHASE AT SURAT	22,992,603	25,337,648
	29,664,710	30,260,323
ADD:- DIRECT EXPENSES		
ELECTRIC EXPENSES	-	9,100
TOOLS AND EQUIPMENTS	-	9,300
WAGES	-	20,900
	29,664,710	30,299,623
CLOSING STOCK	6,647,529	6,672,107
	23,017,181	23,627,516
SCHEDULE NO 12		
SELLING & ADMINISTRATIVE EXPENSES		
BANK & OTHER COMMISION	11,405	21,806
ELECTRICTY EXPENSES	65,274	16,065
FREIGHT & FORWARDING EXP	12,033	40,300
IMPORT & EXPORT DIFFERENCE	54,027	316,150
PROFESSIONAL FEES	30,000	-
LISTING FEES	687,360	33,241
OFFICE EXPENSES	-	10,000
LEGAL & PROFESSONAL FEES	41,694	31,052
POSTAGE EXPENSES	12,850	-
PRINTING & STATIONERY	960	1,740
REGISTRAR & TRANSFER AGENT FEES	35,642	6,850
SALARY & WAGES	296,675	31,240
REPAIR & MAINTANCE	-	3,635
SUNDRY EXPENSE	-	1,609
TOTAL	1247920	513,688

SCHEDULE - 13
FIXED ASSETS

SR NO.	DEPRECIATION OF ASSETS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			AS AT 01.04.2010	ADDITION DELETION	AS AT 31.03.2011	AS AT 01.04.2010	FOR THE YEAR	TOTAL UP TO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
1	BLOCK I	10%								
	FACTORY PRIM SES- DAMAN		122715.00	0.00	122715.00	95196.00	2,752.00	97,948.00	24767.00	27519.00
	FACTORY PREM SES- SEZ		850000.00	0.00	850000.00	86467.00	76,353.00	162,820.00	687180.00	763533.00
2	BLOCK II	14%								
	PLANT & MACHINERY- DAMAN		195610.00	0.00	195610.00	164708.00	4,298.00	169,006.00	26,604.00	30,902.00
	PLANT & MACHINERY- SEZ		602000.00	0.00	602000.00	85670.00	71,822.00	157,492.00	444,508.00	516,330.00
	TOOLS & EQUIPMENT- DAMAN		145610.00	0.00	145610.00	122606.00	3,200.00	125,806.00	19,804.00	23,004.00
	TOOLS & EQUIPMENT- SEZ		114371.00	0.00	114371.00	16276.00	13,645.00	29,921.00	84,450.00	98,095.00
	MOULD & DIE- SEZ		518224.00	0.00	518224.00	73748.00	61,827.00	135,575.00	382,649.00	444,476.00
3	BLOCK III	18%								
	MISC. FIXED ASSETS- DAMAN		262202.00	0.00	262202.00	246454.00	2,850.00	249,304.00	12,898.00	15,748.00
	FURNITURE & FIXTURES- SEZ		848290.00	0.00	848290.00	155093.00	125,469.00	280,562.00	567,728.00	693,197.00
	ELECTRICAL FITTINGS- SEZ		445210.00	0.00	445210.00	81398.00	65,850.00	147,248.00	297,962.00	363,812.00
4	BLOCK IV	40%								
	COMPUTER- DAMAN		158440.00	0.00	158440.00	157549.00	356.00	157,905.00	535.00	891.00
	COMPUTER- SEZ		30700.00	0.00	30700.00	8095.00	9,042.00	17,137.00	13,563.00	22,605.00
5	BLOCK V	0%								
	MOTOR CAR- DAMAN		444301.00	-444301.00	0.00	431034.00	(431,034.00)	-	-	-
	TOTAL		4737673.00	-444301.00	4293372.00	1724294.00	6,430.00	1,730,724.00	2,562,648.00	3,000,112.00

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I. Detailed Quantitative information of turnover Opening stock, Closing stock and Goods manufactured/traded during the year ended 31.03.2011 (certified by Management)

PARTICULARS	UNIT	31ST MARCH 2011		31ST MARCH 2010	
		QUANTITY	VALUE	QUANTITY	VALUE
1. OPENING STOCK					
POLISHED DIAMOND (S)		216.08	65.77	275.53	41.66
GOLD 24 Kt (Sachin)		63.21	0.95	63.21	0.95
2. TURNOVER					
POLISHED DIAMOND (S)		1937.38	241.74	1,189.40	238.71
POLISHED DIAMONDS(SACHIN)		0	-	36.76	9.75
GOLD (SACHIN)		0	-	38.51	1.06
GOLD(SURAT)		259.77	6.28	-	-
3. PURCHASE					
POLISHED DIAMOND (S)		2006.68	210.67	1,129.95	253.38
POLISHED DIAMONDS(SACHIN)		0	-	36.76	5.92
GOLD (SACHIN)		0	-	38.51	0.70
GOLD(SURAT)		1053.8	19.25	-	0.00
4. CLOSING STOCK					
POLISHED DIAMOND (S)		285.38	49.41	216.08	65.77
GOLD(SACHIN)		63.21	0.95	63.21	0.95
GOLD(SURAT)		794.03	16.10	-	0

5. PRODUCTION CAPACITY

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

II] CIF VALUE OF IMPORT

nil

III] EXPENDITURE IN FOREIGN CURRENCY

NIL

IV] EARNING IN FOREIGN CURRENCY

3384526

V] DIVIDEND REMITTED IN FOREIGN EXCHANGE

NIL

SIGNATURE TO SCHEDULE 1 TO 14

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

FOR AND ON BEHALF OF THE BOARD

DIRECTOR

PARTNER
MUMBAI : 06.08.2011

DIRECTOR

SHUKRA BULLIONS LIMITED

SCHEDULE NO. 14 – NOTES TO ACCOUNTS

Notes forming part of the Accounts for the year ended on March 31, 2011

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.

7. Investments :- Long Term Investments including investment in shares of group company

8.Foreign Currency Transactions:- Transactions in foreign currency are recorded at the rates of exchange in force at the time of occurances of the transactions.

9.Taxation :- Provision for Taxation is made for the current accounting period(reporting period) on the basis of the taxable profit computed in accordance with the Income Tax Act,1961

10.Contingent Liabilities and Assets :-A contingent Liabilites and Assets are neither nor disclosed in the financial statements.

The Accounting Policies not referred to otherwise are consistent with accepted accounting principles

B. NOTES FORMING PART OF THE ACCOUNTS

1. During the year company has sold old motor car in scrap,As explained to us it was not used from last so many years.

2. Payments to Auditors :	<u>As at 31.03.2011(Rs.)</u>	<u>As at 31.03.2010 (Rs.)</u>
(i) Audit Fees	30,000.00	18,000.00
3. Managerial Remuneration :	Nil	Nil
Director Sitting Fees		

4. In opinion of Board, Current Assets, Loans and Advances are approximately of the value stated released in the ordinary course of business, the provision for all known liabilities are adequate and not in excess than reasonable necessary

5. Deferred Tax Liabilities for the current year is Rs.97506

6. Related Party Disclosures

Related Party disclosures as required by Accounting Standard 18, Related Party Disclosures are given below

- (1) Investment in shares of Shukra Jewellery Ltd Rs.42841050 (market value Rs.32,30,320.00)
- (2) Loan taken from Chandrakant Shah (Director) Rs.10000.00
- (3) Loan Taken from Gaurav Shah (Director Son) Rs.85,29,000.00
- (4) Advance taken from Shukra Land Developers Ltd Rs.1,20,000.00
- (5) Loan Taken from Shukra Jewellery Ltd Rs.71,75988.00

7. The company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard-28 Impairment of Assets, issued by the Institute of Chartered Accountants of India considering the age of the Fixed Assets Situated at its unit situated at Daman, Surat, Sachin-surat and office at Mumbai

8. We have conducted our audit in accordance with 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 from material mis-statement. An Audit includes examining, on test basis evidence supporting the amount and disclosure in the financial statements. And audit also includes assessing the accounting principles used and significant estimated made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

9. The Company does not possess information as to which of its suppliers is small scale industrial undertaking and their outstanding dues or interest paid is not ascertained. Therefore the same is not reported. Such SSI or such SME's are also not identified or ascertained or such information is not available and auditee has not identified or classified such suppliers. The Assessee has not provided or paid any interest. As information by the Assessee there is no such interest payable or paid to any buyer

10. During the year Contingent Liabilities and Assets are Nil.

11. Schedule 1 to 14 is an integral part of the accounts

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: 06.08.2011

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 : 31.03.2011

II. CAPITAL RAISED DURING THE YEAR

	As at 31.03.2011	As at 31.03.2010
Public Issue	NIL	NIL
Bonus Issue	NIL	NIL
Right Issue	NIL	NIL
Private Placement	NIL	NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	50597.58	50546.32
Total Assets	50597.58	50546.32

Sources of funds

Paid up capital	50130.50	50127.00
Share Application	0.00	0.00
Secured Loans	0.00	0.00
Current Liabilities	34509.39	15916.78
Reserve & Surplus	369.57	363.22
Unsecured Loans	0.00	0.00
Differed Tax Liabilities	97.50	56.60

Application of funds

Net Fixed Assets	2562.65	3012.48
Current Assets	39703.27	10066.92
Accumulated Losses	0.00	0.00
Investments	42841.05	53384.20
Misc. Expenditure	0.00	0.00

IV. PERFORMANCE OF COMPANY

Turnover	24801.81	24952.76
Profit Before Tax	99.25	363.27
Earning per share (Rs.)	0.02	0.06
Total Expenditure	24702.56	24653.99
Profit after tax	5.30	306.67
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. :06.08.2011

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 17th Annual general Meeting of the Company at Regd. Office of the company at Chirag Industrial Complex, Somnath Road, Daman on Thursday 29th September 2011 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 attend the meeting should bring his copy of the Annual report 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 17th Annual general Meeting of the Company, to be held on Thursday 29th September 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011

Regd. Folio No. _____

Signature _____

Affix
30 paise
Revenue
Stamp

No of Shares _____

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.