

20 TH ANNUAL REPORT

OF

M/S SHUKRA JEWELLERY LTD.

FOR THE YEAR ENDING 31.03.2011

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

REGISTERED OFFICE**DAMAN**

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

SURAT

5 SHANTI NIKETAN
SHIMADA GAM, VARCHA ROAD,
BEHIND JAKAT NAKA, SURAT -5

BANKERS

THE FEDERAL BANK LIMITED
ORIENTAL BANK OF COMMERCE
ICICI BANK LIMITED

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AND PROFIT & LOSS ACCOUNT

NOTICE :-

Notice is hereby given that the 20 th Annual General Meeting of the Members of Shukra Jewellery Ltd. Will be held on Friday the 30th day of the September , 2011 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 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 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

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 September 2011 to 30th of the September 2011 (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,
Somnath Road,
Daman U. T.

Chandrakant H Shah
Chairman & Managing Director

Date:- 07.08.2011

DIRECTORS' REPORT

To

The Members

Your Directors take great pleasure in presenting the 20TH Annual Report of the Company together with Audited Accounts for the year ended on March 31, 2011.

(Rs. IN LAKHS)

<u>PARTICULARS</u>	<u>31.03.2011</u>	<u>31.03.2010</u>
	(AUDITED)	(AUDITED)
Net Income From Operations	3362.74	3375.02
Other Income	0.95	2.57
Total Expenditure	3223.46	3284.97
Interest	0.00	0.00
Profit Before Depreciation	103.50	307.35
Depreciation	59.06	31.68
Tax	0.00	0.00
Deferred Tax	(135.80)	242.61
Profit After Tax	(91.36)	275.68
Add: Balance B/F from the Previous year		
Less : FBT	0.00	0.00
Balance available for Appropriation	<u>0.00</u>	<u>0.00</u>
Less: Proposed Dividend	0.00	0.00
Less : Transfer to G.R	(91.36)	275.68
Balance Carried Forward to Balance Sheet.	0.00	0.00

Note :- Profit after tax consist deferred tax(Assets) Rs. (135.80) lakhs

OPERATION

During the year under review, the Company has achieved turnover of Rs 33.63 crore as compare to Rs 33.75 approx during last year. The management is taking appropriate step to improve Company's bottom line.

CURRENT YEAR OUTLOOK

The Company is 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.

In accordance with the provision of the Companies Act, 1956 Mayuri C..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 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 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:

**Chirag Industrial Estate
Somnath Road,
Daman - U. T.
Date :- 07.08.2011**

By order of the Board

**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 or 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 words, nearly 9 out of 10 diamonds 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 resulting in the Great Recession of 2008-09.

The industry has undergone challenging times in the financial year 2008-09. The US slowdown in the second half of 2009 affected the industry greatly and the gem and jewellery sector witnessed a slowdown 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 reasonably close to its target of US\$ 21.9 billion.

Company Overview

Shukra Jewellery Limited incorporated in 1991 is in the business of Gems & Jewellery Industry.

Shukra Jewellery Limited is a growing company in Polished Diamond & Diamond Studded Gold Jewellery. The chief promoter of the company is Shri Chandrakant H Shah having experience of more than 25 years in the industry.

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

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

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

FINANCIAL ANNALYSIS

Income

The Company has recorded a Total Income of 336.27 Million(Previous year Rs. 337.50 Million) for the year ended March 31, 2011 primarily due to income from sale of Diamonds and Diamond Studded Gold Jewellery. The Company also received other income of Rs. 0.0095 Million (Previous year 0.257 Million) from dividends.

Expenditure

The Company has recorded a total expenditure (excluding depreciation) 325.93 Million (Previous year Rs. 331.28 Million) for the year ended March 31, 2011.

- Cost of goods Sold 322.34 Million(Previous year Rs.328.50 Million).
- The Company also recorded other expenditure of Rs. 3.59 Million (Previous year 2.79 Millions.) 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. 5.91 Million (Previous year Rs. 3.16 Million).

Differed Tax Assets

The Differed tax Asset for the year Rs. (13.58) Million (Previous Year 24.26 Million).

Net Profit before Taxes

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of. Rs. 4.44 Million(Previous year Rs. 3.30 Million) for the year ended 31st March 2011.

TAXES

The Company is the Provision for taxes for the year Nil (Previous Year Nil).

NET PROFIT

The Company has recorded Net Profit 4.44 Million (Previous year Rs. 3.30 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. 135.72 Million divided in to 13572800 equity shares of Rs. 10 each.

HUMAN RESOURCES

The Company believes investing in people though creating an environment where people are valued as individuals and are given equal opportunities for achieving professional and personal 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 organization 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	13.12.1991	Chairman & MD	2
Mayuri C. Shah	13.12.1991	Director	2
Jayendra H.Shah	13.12.1991	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

A. 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.

B. 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.

B. 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 pr esence 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 : 112
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 : 30th September 2011 at 1.30 PM

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

2. Book Closure Date : 25th September,2011 to 30th September,2011

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

1. Listing of Equity Shares on Stock: Bombay Stock Exchange.

2. Stock code : 523790

1. ISIN No. INE 344E01016

2. Stock Price Data:

MONTH	HIGH	LOW
APRIL, 2010	4.23	2.89
MAY, 2010	4.20	3.34
JUNE, 2010	4.20	3.24
JULY, 2010	8.79	3.69
AUGUST 2010	10.09	6.81
SEPTEMBER 2010	9.33	6.36
OCTOBER 2010	7.59	6.21
NOVEMBER 2010	6.25	4.30
DECEMBER 2010	4.42	3.51
JANUARY 2011	3.85	3.30
FEBRUARY 2011	3.63	2.86
MARCH 2011	3.64	3.06

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 31st March, 2011

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
Upto 500	20,142	91.30	42,94,900	31.64
501-1000	1,364	6.18	10,67,200	7.86
1001-2000	318	1.44	4,96,000	3.65
2001-3000	74	0.34	1,91,800	1.41
3001-4000	44	0.20	1,55,900	1.15
4001-5000	32	0.15	1,53,400	1.16
5001-10000	49	0.22	3,81,700	2.81
10001 & above	37	0.17	68,31,900	50.33
Total	22,060	100.00	13,57,2800	100.00

9. Category of Shareholdings as on 31st March, 2011

Category	No. of Shares	% of total shares
Director/Relatives	41,02,200	30.22
Mutual Fund	2,96,500	2.18
Financial Institution	9,200	0.07
Nationalised Bank	100	0.01
Bodies Corporate	16,04,713	11.82
NRI	9,94,800	7.33
Indian Public	65,65,287	48.37
TOTAL	13,57,28,00	100.00

10. Demat Position as on 31st March, 2011

Total No. of Shares	Held in Demat Form	Percentage (%)	Held in Physical Form	Percentage (%)
13,57,2800	75,93,800	55.95%	59,79,000	44.05%

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	1.30 p.m.	30/09/2008
2008-09	AGM	Chirag Ind. Complex	1.30 p.m.	30/09/2009
2009-10	AGM	Chirag Ind. Complex	1.30 p.m.	30/09/2010

For, 2011-2012, Company does not have any proposal for postal ballot.

To the Members of
SHUKRA JEWELLERY LIMITED

We have examined the compliance of conditions of Corporate Governance by Shukra Jewellery 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
Shukra Jewellery Limited

We have audited the attached Balance Sheet of Shukra Jewellery 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. 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 2011 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March 2011
- vi. 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

- vii. 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
MUMBAI:-48715

A.D. LALWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHUKRA JEWELLRY 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. 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 prime 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 but 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.

A.D. LALWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

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. The company has no secured loan (4xi), hence not applicable.
16. In our opinion 4(x)-losses & net worth is not applicable, 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
17. In our opinion the company has an adequate internal audit system commensurate with size of the company and the nature of its business.
18. The central government has not prescribed maintenance of cost records under section 209-1-d of the companies act, 1956.
19. As per the opinion of the company management there is no liability of employees provided Fund and E.S.I.S.
20. 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.
- 21 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.
22. The company is not sick Industrial company within the meaning of clauses (o) of sub-section 3 of the sick Industrial (special provisions) Act, 1985.
23. 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
DATE : 06.08.2011
PLACE : MUMBAI

M/S SHUKRA JEWELLERY 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	129,904,000	129,904,000
(2) RESERVE & SURPLUS	2	240,517,149	249,653,286
	TOTAL	370,421,149	379,557,286
II APPLICATION OF FUNDS			
A FIXED ASSETS	13		
1) GROSS BLOCK		51,070,000	51,070,000
2) LESS : DEPRICIATION		9,733,615	3,827,611
TOTAL		41,336,385	47,242,389
B INVESTMENT	3	20,559,350	41,766,679
C CURRENT ASSETS			
1) INVENTORIES	4	193,778,984	222,360,467
2) SUNDRY DEBTORS	5	118,287,342	28,270,522
3) CASH & BANK BALANCE	6	48,891	1,236,782
4) LOANS & ADVANCES	7	11,872,765	19,904,017
	TOTAL-C	323,987,982	271,771,788
LESS :			
D CURRENT LIABILITIES AND PROVISIONS			
1) LIABLITIES	8	26,143,139	5,484,740
	TOTAL-D	26,143,139	5,484,740
E NET CURRENT ASSETS	TOTAL C-D	297,844,843	266,287,048
F DIFERRED TAX ASSET		10,680,571	24,261,170
	TOTAL	370,421,149	379,557,286
NOTES TO THE ACCOUNTS	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 - 06-08-2011

For M/S Shukra Jewellery Limited

Director

Director

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M/S SHUKRA JEWELLERY LTD.

TRADING, 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	336,273,703	337,502,374
B) OTHER INCOME/LOSS	10	9,538	257,365
TOTAL		336,283,241	337,759,739
II EXPENDITURE			
A) COST OF SALES	11	322,345,754	328,497,853
B) ADMINSTRATIVE, SELLING & OTHER EXPENCES	12	3,587,021	2,786,647
C) DEPRICIATION		5,906,004	3,168,301
TOTAL		331,838,779	334,452,801
III PROFIT / BEFORE TAX		4,444,462	3,306,938
Provision for Taxation		-	-
Provision for Differed Tax(Assets)		(13,580,599)	24,261,170
IV PROFIT/(LOSS) AFTER TAX		(9,136,137)	27,568,108
ADD : BALANCE B/F FROM PREVIOUS YEAR		-	-
LESS :- FBT		-	-
V BALANCE AVAILABLE FOR APPROPRIATION		(9,136,137)	27,568,108
LESS : TRANSFERRED TO GENERAL RESERVE		(9,136,137)	
LESS : PROPOSED DIVIDEND		-	-
BALANCE CARRIED FORWARD TO BALANCE SHEET		-	27,568,108
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 - 06.08.2011

For Shukra Jewellery Limited

Director

Director

SHUKRA JEWELLERY LTD.

SCHEDULE 1 TO 15 FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 2011

	AS AT 31-03-2011 AMOUNT IN RS.	AS AT 31-03-2010 AMOUNT IN RS.
SCHEDULE NO. 1		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL :		
200,00,000 (Previous Year 200,00,000) Equity Share of Rs 10/ Each	200,000,000	200,000,000
ISSUED & SUBSCRIBED CAPITAL :		
1,35,72,800 (Previous Year 1,35,72,800) Equity Share of Rs 10/ Each	135,728,000	135,728,000
PAID UP CAPITAL:		
1,35,72,800 (Previous Year 1,35,72,800) Equity Share of Rs 10/ Each	135,728,000	135,728,000
LESS : Calls in arrears	5,824,000	5,824,000
TOTAL	129,904,000	129,904,000
SCHEDULE NO. 2		
RESERVES & SURPLUS :		
General Reserves		
Balance as per last Balance Sheet	249,653,286	222,085,178
ADD : Transferred from Profit & Loss Account	(9,136,137)	27,568,108
TOTAL	240,517,149	249,653,286
SCHEDULE NO.3		
<u>INVESTMENTS (AT COST & QUOTED)</u>		
{As Verified & Certified For Management}		
INVESTMENTS OF LONG TERM NATURE IS RS.2,05,59,350	20,559,350	20,559,350
11,95,000 EQUITY SHARES OF RS. 10 EACH IN SHUKRA BULLIONS LTD		
COMPANY UNDER SAME MANAGEMENT		
MARKET VALUE RS 1,80,00,000		
OTHER TRADING INVESTMENT		21,207,329
MARKET VALUE RS.48,00,000.00		
TOTAL	20,559,350	41,766,679
SCHEDULE NO.4		
INVENTORIES		
(As Taken , Valued & Certified for Management)		
(Valued at Lower or Cost of net realisable Value)		
Gold & Diamonds	193,778,984	222,360,467
TOTAL	193,778,984	222,360,467
SCHEDULE NO.5		
SUNDRY DEBTORS		
(UNSECURED CONSIDERED GOOD)		
Outstanding for a period less than 6 months	75,782,578	-
Outstanding for a period Exceeding 6 months	42,504,764	28,270,522
TOTAL	118,287,342	28,270,522
SCHEDULE NO 6		
CASH & BANK BALANCES		
CASH IN HAND	33,671	1,073,537
BALANCE WITH BANK	15,220	163,244
TOTAL	48,891	1,236,781
SCHEDULE NO 7		
LOAN & ADVANCES		
(Unsecured Considered Good)		
A) ADVANCES	11,820,136	19,851,388
B) TDS RECEIVABLES	52,629	52,629
TOTAL	11,872,765	19,904,017
SCHEDULE NO 8		
CURRENT LIABILITIES		
A) CREDITORS FOR GOODS	15,586,049	1,660,740
B) CREDITORS FOR OTHERS	-	-
C) LOAN & ADVANCES	10,524,000	3,824,000
D) PROVISIONS	33,090	-
TOTAL	26,143,139	5,484,740

SCHEDULE TO TRADING & PROFIT & LOSS A/C FOR THE PERIOD 1.04.2010 TO 31.03.2011

SCHEDULE NO 9

SALES

SALES (SURAT)	328,341,242	334,607,204
SALES (EXPORTS)	7,932,461	2,152,470
SALES (MUMBAI)	-	742,700
TOTAL	336,273,703	337,502,374

SCHEDULE NO 10

OTHER INCOMES/LOSS

DIVIDEND	-	8,365
INTEREST ON INCOME TAX REFUND	-	159,000
ASSORTMENT CHARGES	9,538	90,000
TOTAL	9,538	257,365

SCHEDULE NO 11

COST OF SALES

OPENING STOCK	222,360,467	87,017,656
ADD : PURCHASE AT SURAT	293,560,446	463,674,539
WAGES & OTHER FACTORY EXPENSES	78,140	53,957
ELECTRICITY & FUELS	40,960	37,290
TOOLS & SPARES	84,725	74,878
TOTAL	516,124,738	550,858,320

LESS:

CLOSING STOCK	193,778,984	222,360,467
TOTAL	322,345,754	328,497,853

SCHEDULE NO 12

SELLING & ADMINISTRATIVE EXPENSES

STAFF SALARIES	1,819,832	1,932,704
BANK & OTHER COMMISION	22,653	12,690
LEGAL/PROFESSIONAL FEES	86,984	112,794
ELECTRICITY EXPENSES	72,213	104,959
TELEPHONE EXPENSES	114,966	116,256
ADMINISTRATIVE / SUNDRY EXPENCES	258,296	281,258
IMPORT EXPORT DIFFERECE	146,540	-
SHARE REGISTER & TRF. AGENT FEES	159,231	10,803
LISTING FEES	99,570	99,270
PRINTING & STATIONERY	25,000	33,403
SOCIETY EXPENCES	12,037	15,257
TRAVELLING & CONVEYANCE EXP	-	12,500
REPAIR & MAINTENANCE	-	2,210
FRIGHT & FORWARDING EXPENSES	74,471	15,151
ADVERTISMENT	-	12,430
INTERNET EXPENDITURE	27,915	24,962
RENT PAID	142,500	-
MISC EXPENSES	1,105	-
POSTAGE & COURIER EXPENSES	523,708	-
TOTAL	3,587,021	2,786,647

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SCHEDULE - 13
FIXED ASSETS

SR. NO.	DEPRICIATION OF ASSETS	RATE	GROSS BLOCK			DEPRICIATON			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 OFFICE PRIMISES	6%	1,070,000	-	1,070,000	683,951	23,163	707,114	362,886	386,049
2	BLOCK II FACTORY BLD AT DAMAN	10%	17,817,000	-	17,817,000	890,850	1,692,615	2,583,465	15,233,535	16,926,150
3	BLOCK III PLANT AND MACHINERY	14%	32,183,000	-	32,183,000	2,252,810	4,190,226	6,443,036	25,739,964	29,930,190
	TOTAL		51,070,000	-	51,070,000	3,827,611	5,906,004	9,733,615	41,336,385	47,242,389

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. TURNOVER					
POLISHED DIAMOND (M)		-	-	25.43	4.42
POLISHED DIAMOND (S)		26,497.75	3,341.36	16,593.14	3,356.04
GOLD (24 K) (S)		873.644	21.37	522.82	11.56
GOLD (24 K) (M)		-	-	159.86	3.00
BRANCH TRF(S TO M)		-	-	479.39	7.19
2. PURCHASE					
POLISHED DIAMOND (M)		-	-	-	-
POLISHED DIAMOND (S)		30,853.19	2,935.60	23,083.32	4,636.74
GOLD (24 K) (S)		-	-	-	-
GOLD (24 K) (M)		-	-	-	-
BRANCH TRF(S TO M)		-	-	479.39	7.19
3. OPENING STOCK					
POLISHED DIAMOND (M)		61.92	4.02	87.35	5.24
POLISHED DIAMOND (S)		10,162.44	2,161.62	3,671.26	807.18
GOLD (24 K) (S)		2,848.26	52.12	3,850.46	57.75
GOLD (24 K) (M)		319.520	5.84	-	-
4. CLOSING STOCK					
POLISHED DIAMOND (M)		61.92	4.02	61.92	4.02
POLISHED DIAMOND (S)		14,517.88	1,885.24	10,162.44	2,161.62
GOLD (24 K) (S)		1,974.616	41.76	2,848.26	52.12
GOLD (24 K) (M)		319.53	6.76	319.520	5.84

II] CIF VALUE OF IMPORT NIL

III] EXPENDITURE IN FOREIGN CURRENCY NIL

IV] EARNING IN FOREIGN CURRENCY 9071294

V] DIVIDEND REMITTED IN FOREIGN EXCHANGE NIL

SIGNATURE 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

CHANDRAKANT SHAH C & M DIRECTOR

PARTNER

JAYENDRA H. SHAH DIRECTOR

MUMBAI 6.08.2011

MRS. M. C. SHAH DIRECTOR

SCHEDULE "14 " NOTES TO THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A.] SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statement are prepared under the historical cost convention on accrual basis.

2. Fixed Assets

All fixed assets are valued at cost less depreciation.

3. Depreciation

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

4. Inventories

(i) Polished Diamonds	:	Valued at Cost or realizable value
(ii) Gold	:	Valued at Cost or realizable value

5. Revenue Recognition

In appropriate circumstance, revenue is recognised when no significant uncertainty as to determination or realization exists.

6. 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.

B] NOTES FORMING PART OF THE ACCOUNTS

1. Payment to Auditors :	As at 31.03.2011	As at 31.03.2010
(i) Audit fees	25,000.00	13,000.00
(ii) Tax Audit Fees	5,000.00	5,000.00
(iii) Certification and Taxation Matter	0.00	0.00
Total	30,000.00	18,000.00

2. Managerial Remuneration : **NIL** **NIL**

3. Contingent Liabilities in Respect of :

No provision is made for liabilities that are contingent in nature but, if material, the same are disclosed by way of notes to the accounts

4. Sundry Debtors/Creditors and Loans and Advances, Cash & Bank Balance
/Investments are subject to Confirmation /reconciliation.

5. Inventories is taken, valued and certified by the management.

6. As regards payment made to specified persons, as covered by section 40 A (2) (b) of the Income Tax Act, 1961 we have relied in the list of person as furnished by the assesses.

7. Deferred Tax Assets for the current year is Rs.1,06,80,571.00

8. Related Party Disclosures

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

- (1) Investment in shares of Shukra Bullion Ltd Rs...20559350.(market valueRs...1,80,00,000.00)
- (2) Loan taken from Chandrakant Shah(Director) Rs...520000.00
- (3) Loan Taken from Mauryi Shah(Director wife) Rs...104000.00
- (4) Loan taken from Shukra Land Developers Ltd Rs...6700000.00
- (5) Loan Given to Shukr Bullions Ltd Rs.72,75,989.00

9. 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

10. 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 include examining ,on test basis evidence supporting the amount and disclouser 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 resonalbe basis for our opnion.

11. The Company does not possess information as to which of its supplies 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

12. During the year Contingent Liabilites and Assets are Nil.

13. Previous year's figures have been regrouped, rearranged and recast wherever found necessary.

BALANCE SEET 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. : 2515
Balance Sheet Date : 31.03.2011

II Capital Raised during the year

	As at 31.03.2011	(Rs. IN TOUSAND) 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	370421.15	379557.28
Total Assets	370421.15	379557.28

Sources of funds

Paid up Capital	129904.00	129904.00
Share Application	0.00	0.00
Secured Loans	0.00	0.00
Current liabilities	26143.14	5484.74
Reserves & Surplus	240517.15	249653.28
Unsecured Loans	0.00	0.00

Application of funds

Net Fixed Assets	41336.38	47242.38
Current Assets	323987.98	271771.78
Accumulated Losses	0.00	0.00
Investments	20559.33	41766.68
Misc. Expenditure	0.00	0.00

IV Performance of company

Turnover	336273.70	337502.37
Profit Before Tax	4444.46	3306.94
Earning per share	0.00	0.00
 Total Expenditure	 331838.78	 334452.80
Profit after tax	4444.46	3306.94
Dividend Rate	0.00%	0.00%

V Generic names of principal products/services of the Company (as per monetary terms)

1. Items Code No. (ITC Code) : 71023901
Product description : Polished Diamonds (other than Industrial Diamonds Jewellery)

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

CHANDRAKANT SHAH C & M DIRECTOR

PARTNER

JAYENDRA H. SHAH

DIRECTOR

MUMBAI :
06.08.2011

M. C. SHAH

DIRECTOR

SHUKRA JEWELLERY LIMITED

Regd. Office : S-6/14, 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 20th Annual general Meeting of the Company at Regd. Office of the company at Chirag Industrial Complex, Somnath Road, Daman on Friday 30th September 2011 at 1.30 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 JEWELLERY LIMITED

Regd. Office : S-6/14, 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 20th Annual general Meeting of the Company, to be held on Friday 30th September 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011

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 JEWELLERY LIMITED

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