

**20TH ANNUAL REPORT**

**OF**

**SHUKRA BULLIONS LIMITED  
FOR THE YEAR ENDING 31.03.2014**

**BOARD OF DIRECTORS**

MR. CHANDRAKANT H SHAH  
MRS. MAYURI C. SHAH  
MR. SAURABH C. SHAH  
MR. ANIL M. PATEL  
MR. RAMJI KHIMJI RAJPUT  
MR. SANDIP SHAH

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

**AUDITORS**

S K JHA & CO.  
CHARTERED ACCOUNTANTS  
204, ISCON PLAZA,  
SATELLITE ROAD,  
SATELLITE ,  
AHMEDABAD- 380015.

**BANKERS**

ORIENTAL BANK OF COMMERCE MUMBAI  
ICICI BANK LIMITED MUMBAI  
ICICI BANK LIMITED AHMEDABAD  
THE FEDERAL BANK LIMITED MUMBAI

**REGISTERED OFFICE**

S-17, CHIRAG INDUSTRIAL COMPLEX,  
39/40, GOLDEN INDUSTRIAL ESTATE,  
SOMNATH ROAD,  
DAMAN (U.T.)-396210.

**CORPORATE OFFICE**

232, PANCHRATNA,  
OPERA HOUSE,  
MUMBAI- 400004.  
MAHARASHTRA

**FACTORY :-**

UNIT NO. 158D PLOT NO. 158  
SURAT SPECIAL ECONOMIC ZONE,  
SACHIN SURAT GUJARAT

**REGISTRAR AND TRANSFER AGENT**

BIG SHARE SERVICES PVT LIMITED  
E-2, ANSA INDUSTRIAL ESTATE,  
SAKI VIHAR ROAD  
SAKI NAKA, ANDHERI (EAST), MUMBAI

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- CASH FLOW STATEMENT
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## **VENUE OF AGM AND OTHER DETAILS**

**DATE** : SEPTEMBER 26, 2014

**DAY** : FRIDAY

**TIME** : 11.30 A.M.

**VENUE** : CHIRAG INDUSTRIAL COMPLEX  
39/40, GOLDEN INDUSTRIAL ESTATE,  
SOMNATH ROAD  
DAMAN (U.T.) - 396210

**BOOK CLOSURE DATE** : From 22<sup>nd</sup> September TO 26<sup>th</sup> September 2014

# **Shukra Bullions Limited**

**S-17, Chirag Industrial Complex, 39/40, Golden Industrial Estate,  
Somnath Road, Daman (U.T) 396210**

## **NOTICE**

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**NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHUKRA BULLIONS LIMITED WILL BE HELD ON 26<sup>th</sup> SEPTEMBER, 2014 AT 11.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT S-17, CHIRAG INDUSTRIAL COMPLEX, 39/40 GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD, DAMAN (U.T) - 396210, TO TRANSACT THE FOLLOWING BUSINESS**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended **31<sup>st</sup> March 2014** and the Balance Sheet as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Saurabh Shah, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Ramji Khimji Rajput, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint **M/s S.K Jha & Co.**, Chartered Accountants, as auditors to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board of Directors to fix their remuneration.

By order of the Board of Directors  
For **Shukra Bullions Limited**

**Chandrakant Shah,  
Director**

### **REGISTERED OFFICE:**

**S-17, Chirag Industrial Complex,  
39/40, Golden Industrial Estate,  
Somnath Road  
Daman (U.T) 396210**

**Date : 31.07.2014**

**Place: Mumbai**

# **Shukra Bullions Limited**

**S-17, Chirag Industrial Complex, 39/40, Golden Industrial Estate,  
Somnath Road, Daman (U.T) 396210**

## **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. The registered of members and the share transfer books of the company will remain closed from **22/09/2014 to 26/09/2014** (both days inclusive) in connection with the Annual General Meeting.
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 the Annual Report to the Meeting.

## **6. INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT**

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed and reappointed is furnished below:

## **7. E-Voting**

In Companies with provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014 of the Company pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited(NSDL)

## **Shukra Bullions Limited**

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Somnath Road, Daman (U.T) 396210**

The instructions for e-voting are as under

- A In case a Member receive a email form NSDL(for members whose email IDs are registered with the Company/Depository Participants(s))
1. Open email and open PDF file viz “Shukra Bullions Ltd e-voting.pdf” with your client ID or Folio No. as password. The Said PDF file Contains your user ID and password/PIN for e-Voting. Please note that the password is an initial password.
  2. To use the following URL for E-voting <https://www.evoting.nsdl.com/>
  3. Click on” Shareholder- Login”
  4. Insert your User ID and password as initial password as mentioned in step 1 above and Login. In case you are already registered with NSDL , you can use your existing User ID and password for casting your vote.
  5. “Password Change” Menu appears. Change the Password with the New Password of your choice with Minimum 8 digit/characters or combination thereof. Please note your new password.
  6. Home page of “e-voting” opens. Click on “e-voting-Active Voting Cycles”.
  7. Select “EVEN” (E-Voting Event Number) of Shukra Bullions Limited for casting your votes in favor of or against the resolution.
  8. Now you are ready for e-voting as Cast vote page opens.
  9. Cast your vote by selecting appropriate option and click on “submit” and also “Confirm” when prompted.
  10. Upon Confirmation the message “Vote Cast successfully” will be displayed.
  11. Once you have voted on the resolution, you will not be allowed to modify your vote.
  12. Intuitional shareholders (i.e. other than individuals, HUF NRI etc) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with

## **Shukra Bullions Limited**

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attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) inwith a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B In case a Member Received physical copy of the Notice of AGM (for Members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy).
- (1) Initial password is provided as below/at the bottom of the Attendance slip for the AGM.
  - (2) Please follow all step form SL No. (2) to SL No. (12) above to cast vote.
  - (3) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - (4) You can also update your mobile number and e-mail id in the user profile detail of the folio which be used for sending future communication(s).
  - (5) The E-Voting period commences on September 17, 2014(9.00 am) and ends on September 19, 2014 (5.00 pm) During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date(record date) 29<sup>th</sup> August 2014 must cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - (6) The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the company as on the cutoff date(record date) of August 29<sup>th</sup>, 2014.
  - (7) Mr. Virendra G Bhatt, Practicing Company Secretary (CP No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - (8) The Scrutinizer shall within a period not exceeding three(3) working days form the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favor or against if any, forthwith to the Chairman of the Company.

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Somnath Road, Daman (U.T) 396210**

- (9) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's report shall be placed on the Company's website [www.shukrabullions.com](http://www.shukrabullions.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE LIMITED.

### **Item No 2 of the Notice**

1	NAME OF DIRECTOR	Mr. Saurabh Shah
2	Age	26 Year
3	Date of Appointment	17.03.2012
4	Expertise	Management
5	Qualification	B.com

### **Item No 3 of the Notice**

1	NAME OF DIRECTOR	Mr. Ramji Khimji Rajput
2	Age	38 Years
3	Date of Appointment	17.03.2012
4	Expertise	Management
5	Qualification	H.S.C

By order of the Board of Directors  
FOR **SHUKRA BULLIONS LIMITED**

**Chandrakant Shah**  
**Director**

**REGISTERED OFFICE:**  
**S-17, Chirag Industrial Complex,**  
**39/40, Golden Industrial Estate,**  
**Somnath Road**  
**Daman (U.T) 396210**

**Date: 31.07.2014**  
**Place: Mumbai**



**Shukra Bullions Limited**  
**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,**  
**Somnath Road, Daman( U.T) 396210**

## **DIRECTORS' REPORT**

To,  
The Members,  
**SHUKRA BULLIONS LIMITED**

Your Directors take great pleasure in presenting the 20<sup>th</sup> Annual Report together with Audited Accounts for the year ended 31<sup>st</sup> March, 2014

### **FINANCIAL RESULTS:**

	<b>31<sup>st</sup>March 2014</b> <b>Rs.(In lakhs)</b>	<b>31<sup>st</sup>March 2013</b> <b>Rs. (In lakhs)</b>
Income from Operations	<b>366.10</b>	306.60
Other Income	<b>0.00</b>	0.23
Total Expenditure	<b>364.99</b>	305.67
Interest Cost	<b>0.00</b>	0.00
Profit before depreciation	<b>1.11</b>	1.16
Depreciation	<b>0.00</b>	0.00
Profit before Tax	<b>1.11</b>	1.16
Provision for tax	<b>0.22</b>	0.24
Deferred Tax	<b>0.34</b>	0.79
Profit after tax	<b>0.55</b>	0.13
Less : Proposed Dividend	<b>0.00</b>	0.00
Less : Transfer to G.R	<b>0.00</b>	0.00
Balance carried forward to B/S	<b>0.00</b>	0.13

### **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 under review the Company has achieved turnover of Rs. 3.66 Crore compared to Rs. 3.06 Crore previous year.

# **Shukra Bullions Limited**

**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,  
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## **CURRENT YEAR OUT LOOK**

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

## **DIVIDEND**

No Dividend has been recommended by the Board as there was not sufficient profit in the company during the year.

## **DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Saurabh Shah, Director of the Company, retires by rotation and being eligible, offers himself for re- appointment.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Ramji Khimji Rajput, Director of the Company, retires by rotation and being eligible, offers himself for re- appointment.

## **AUDITORS**

The Company's Auditors M/s. S. K Jha & Co., Chartered Accountants retire on the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

## **PUBLIC DEPOSITS:**

Your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

## **AUDITOR'S REPORT**

The auditors of the Company has pointed out that the Company has not made provision for depreciation amounting to Rs. 2,65,006 for assets at SEZ & Daman The Management of the Company is of the opinion that same need not be provided as no manufacturing activities have been undertaken during the financial year.

Except above observation 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.

**Shukra Bullions Limited**  
**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,**  
**Somnath Road, Daman( U.T) 396210**

**PARTICULARS OF EMPLOYEES**

There were no employees whose remuneration during the financial year 2013-2014 were in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975.

**DISCLOSURE UNDER SECTION 274(1)(g)**

None of the Directors of the Company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000.

**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014.**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

**Information required under section 217(1)(e) of Companies Act.**

**CONSERVATION OF ENERGY,**

The Company's operations involve very low energy consumption whenever possible measures have already been implemented. The measures set out above do not have any significant impact on the overall cost of the production.

**TECHNOLOGY ABSORPTION**

No technology has been imported during the year.

**FOREIGN EXCHANGE EARNINGS/OUTGO**

The Company mainline of Business is the manufacturing of Diamond Studded Gold, Jewellery & Trading in Cut & Polished Diamonds.

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

**Shukra Bullions Limited**  
**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,**  
**Somnath Road, Daman( U.T) 396210**

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management confirm that

- i) That In the presentation of the Annual Accounts for the year ended 31<sup>st</sup> March,2014 the applicable accounting standards has been followed along with proper explanation relating to material departures, if any;
- ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March,2014 and of the profit or loss of the Company for the year under review;
- iii) That the directors have taken Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956,for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year ended 31<sup>st</sup> March, 2014 have been prepared on a 'going concern bases.'

**LISTING**

The Equity shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fee to the above Stock Exchange.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the listing agreements with Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

**Shukra Bullions Limited**  
**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,**  
**Somnath Road, Daman( U.T) 396210**

**ACKNOWLEDGEMENTS**

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the Financial Institutions.

**Place : Mumbai**  
**Date : 31.07.2014**

**For the Board of Director**  
**For SHUKRA BULLIONS LIMITED**

**Chandrakant Shah,**  
**Director**

**REGISTERED OFFICE:**

S-17, Chirag Industrial Complex,  
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**Shukra Bullions Limited**  
**S-17,Chirag Industrial Complex,39/40, Golden Industrial Estate,**  
**Somnath Road, Daman( U.T) 396210**

**ANNEXURE TO THE DIRECTOR'S REPORT**

Particulars Required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988.

**CONSERVATION OF ENERGY,**

The Company's operations involve very low energy consumption whenever possible measures have already been implemented. The measures set out above do not have any significant impact on the overall cost of the production.

**TECHNOLOGY ABSORPTION**

No technology has been imported during the year.

**FOREIGN EXCHANGE EARNINGS/OUTGO**

The Company mainline of Business is the manufacturing of Diamond Studded Gold, Jewellery & Trading in Cut & Polished Diamonds.

Total Foreign Exchange Earned : NIL

Total Foreign Exchange Outgo : NIL

Place : Mumbai  
Date : 31.07.2014

For the Board of Director  
For SHUKRA BULLIONS LIMITED

**Chandrakant Shah,**  
**Director**

**REGISTERED OFFICE:**

S-17, Chirag Industrial Complex,  
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Daman (U.T) 396210

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GEMS & 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.

Gem and jewellery exports in financial year 2013-14, recorded a 19 % decline in value terms, against 9% decline of previous years.

The diamond exported growth by 12.65% during financial year 2013-14 while gold jewellery exports declined by 39.50%.

Gold and diamond exports in aggregate accounted for about 95% of india's gems and jewellery exports. The gem and jewellery sector in turn, contributed nearly 21 % to the total Indian exports in financial 13-14.

The reasons attributed for the sale 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. (3) 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.

### **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 31 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).

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 36.610 Million (Previous year Rs. 30.660 Million) for the year ended March 31, 2014 primarily due to income from sale of gems & jewellery items. The Company also received other income of Rs Nil Million (Previous year Rs. 0.02 Million).

### **Expenditure**

The Company has recorded a total expenditure (excluding depreciation) 36.499 Million (Previous year Rs. 30.567 Million) for the year ended March 31, 2014.

- Cost of goods Sold 35.893 Million ( Previous year Rs.30.079 Million) .
- The Company also recorded other expenditure of Rs. 0.61 Million (Previous year Rs.0.49 Million). This is on account of administrative expenses and selling and administrative expenses.

### **Depreciation & amortization**

For the year ended March 31, 2014 the Company has incurred depreciation charges of Rs. NIL (Previous year Rs. NIL Million) .

### **Deferred tax Liability**

The deferred Tax Liability is Rs. 0.03 Million (Previous year 0.08 Million).

### **Net Profit before Taxes**

Due to reasons discussed above, the Company has recorded net profit before taxes and extraordinary items of. Rs. 0.11 Million (Previous year Rs. 0.11 Million) for the year ended 31<sup>st</sup> March 2014.

### **TAXES**

The Provision for taxes for the year 0.02 Million (Previous Year 0.02 Million)

### **NET PROFIT**

The Company has recorded Net Profit Rs. 0.05 Million (Previous year Rs. 0.01 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 31<sup>st</sup> March 2014 the issued subscribed and paid up capital was Rs. 5.015 Million divided in to 50,15,300 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 31<sup>st</sup> March 2014.

**Chandrakant Shah**

**DIRECTOR**

**Date : 31.07.2014**

## **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 stakeholder's 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 Six parts:

- I. Board of Directors**
- II. Committees of the Board**
- III. Details of Annual/Extraordinary General Meeting**
- IV. Means of Communication**
- V. Shareholder information**
- VI. Other Disclosures**

## I. BOARD OF DIRECTORS

A. The details of the Board of directors of the Company are given below:

<b>Name</b>	<b>Date of appointment</b>	<b>Category &amp; Designation</b>	<b>No. of other directorship</b>
Chandrakant H.Shah	14.02.1995	Executive Non Independent & Whole time Director	2
Mayuri C. Shah	14.02.1995	Executive Non Independent & Whole time Director	2
Saurabh C. Shah	17.03.2012	Non-Executive Independent Director	3
Anil M. Patel	31.12.2005	Non-Executive Independent Director	1
Ramji Khimji Rajput	17.03.2012	Non-Executive Independent Director	7
Sandip Shah	25.07.2013	Non-Executive Additional Independent Director	1

## B. RESPONSIBILITIES

The Board of Directors' responsibilities include review of:

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

## C. BOARD MEETINGS

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and at the sub-committee of Directors. **Six** Board meetings were held on 30/05/2013, 04/06/2013, 25/07/2013, 30/07/2013, 30/10/2013, 24/01/2014 during the period under review.

<b>Name of the Directors</b>	<b>No. of Board Meeting Attended</b>	<b>No. of Board Meeting Held</b>	<b>Attendance at last A.G.M.</b>
Chandrakant H.Shah	6	6	YES
Mayuri C. Shah	6	6	YES
Anil M.Patel	6	6	YES
Sandip K Shah	3	6	YES
Saurabh C Shah	6	6	YES
Ramji Khimji Rajput	6	6	YES

## II. 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 on 29/05/2013, 29/07/2013, 29/10/2013 and 23/01/2014 during the period under review. The attendances of members for the meetings are as follows:

<b>Name of the Member</b>	<b>No. of meeting Held</b>	<b>No. of meeting attended</b>
Anil M.Patel	4	4
Ramji Khimji Rajput	4	4
Saurabh Shah	4	4

## B. REMUNERATION COMMITTEE

Remuneration Committee was constituted on 31/12/2005 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for directors. . No meeting was held during the period under review.

<b>Name of the Member</b>
Anil M. Patel
Ramji Khimji Rajput
Saurabh Shah

## 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.

## REMUNERATION OF DIRECTORS

<b>Director</b>	<b>Salary &amp; Perquisites (Rs.)</b>	<b>Commission (Rs.)</b>	<b>Total (Rs.)</b>
1. Chandrakant Shah	NIL	NIL	NIL
2. Mayuri Shah	NIL	NIL	NIL
3. Saurabh Shah	NIL	NIL	NIL
4. Anil Patel	NIL	NIL	NIL
5. Sandip K Shah	NIL	NIL	NIL
6. Ramji Khimji Rajput	NIL	NIL	NIL

### C. SHARE TRANSFER COMMITTEE

The Share Transfer Committee consists of three members, the Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation and dematerialization of shares. The shares in Physical form sent for transfer in physical form are processed and registered by the Company within 15 days of receipt of documents, if found in order. During the period under consideration One Meetings were held on 28/06/2013. The attendances of members for the meetings are as follows:

<b>Name of the Member</b>	<b>Meeting Attended</b>	<b>Meeting Held</b>
Anil M.Patel	1	1
Ramji Khimji Rajput	1	1
Saurabh Shah	1	1

### 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 **Four** meetings were held on 06/04/2013, 05/07/2013, 09/10/2013, 09/01/2014,. The constitution of the Committee and the presence of members for the meetings are as follows:

<b>Name of the Member</b>	<b>No. of meeting attended</b>	<b>No of meeting held</b>
Anil Patel	4	4
Ramji Khimji Rajput	4	4
Saurabh Shah	4	4

CIN No of the Company =>L67120DD1995PLC002624

Website of the Company => [www.shukrabullions.com](http://www.shukrabullions.com)

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

No. of complaints not resolved to The satisfaction of shareholders => NIL

No. of pending share transfers => NIL

Name of Compliance Officer => Mr. Mangesh Kolwadkar

Contact No. => 022-23672992

### III. DETAILS OF ANNUAL / EXTRAORDINARY GENERAL MEETINGS

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

Year	AGM/EGM	Location	Time	Date	Special Resolution
2011-12	EGM	Chirag Ind. Complex	11.30 A.M.	03/01/2012	Change of Auditors
2011-12	AGM	Chirag Ind. Complex	11.30 A.M.	28/09/2012	To Appoint Mr. Saurabh Shah & Mr. Ramji Rajput as Directors of the Company
2012-13	AGM	Chirag Ind. Complex	11.30. A.M.	27/09/2013	To Appoint Mr. Sandip Shah as Director of the Company.

### IV. MEANS OF COMMUNICATION:

The Company quarterly and annual results are uploaded on the BSE website. Annual reports are being send by ordinary post every year. Management Discussion & Analysis Report is a part of annual report.

### V. SHAREHOLDER INFORMATION

#### 1. ANNUAL GENERAL MEETING

Date and Time => 26<sup>th</sup> September, 2014

Venue => Chirag Industrial Complex,  
Golden Industrial Estate, Somnath Road  
Daman(U.T.) 396210

2. Book Closure Date => 20<sup>th</sup> September,2014 to 26<sup>th</sup> September,2014  
(Both days Inclusive)

3. REGISTERED OFFICE => S- 17, Chirag Industrial Complex,  
39/40 Golden Industrial Estate,  
Somnath Road Daman 396210

4. Listing of Equity Shares => BSE Ltd

5. Stock code => 531506

6. ISIN No. => INE561E01015

#### 7. Stock Price Data:

MONTH	HIGH	LOW
Apr 13	-	-
May 13	-	-
Jun 13	-	-
Jul 13	-	-
Aug 13	-	-
Sep 13	-	-
Oct 13	-	-
Nov 13	-	-
Dec 13	-	-
Jan 14	-	-
Feb 14	-	-
Mar 14	-	-

8. Registrar & Transfer Agents => BIG SHARE SERVICES PRIVATE LIMITED  
E-2 Ansa Industrial Complex,  
Saki Vihar Road, Saki Naka,  
Andheri (East),  
Mumbai-400 072

Contact Person => Ms. Kirti  
Telephone => 022-40430294

#### 9. Share Transfer System :

Shares lodged for transfer at the Company's Registered Office address or the share Transfer Agent's address is processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the depositories within 15 days.

#### 10. Distribution of shareholding as on 31<sup>st</sup>March, 2014.

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	Shares Amount (Rs.)	Percentage of Shareholdings
Upto 5000	1290	94.02	5780000	11.52
5001-10000	22	1.60	207000	0.41
10001-20000	14	1.02	219000	0.44
20001-30000	13	0.95	335000	0.67
30001-40000	3	0.22	111000	0.22
40001-50000	3	0.22	139000	0.28
50001-100000	13	0.95	940000	1.87
100000 & Above	14	1.02	42422000	84.59
<b>Total</b>	<b>1372</b>	<b>100.00</b>	<b>50153000</b>	<b>100.00</b>



**11. Category of Shareholdings as on 31<sup>st</sup>March, 2014.**

<b>Category</b>	<b>No. of Shares</b>	<b>% of total shares</b>
Regular	1014300	20.22
Directors	1073500	21.40
Relatives/ Friends of Directors	1480600	29.53
Mutual Funds	250000	4.98
Group Companies	1195000	23.83
Corporate Bodies	1400	0.03
Non Resident Indians	500	0.01
<b>Total</b>	<b>5015300</b>	<b>100.00</b>

**12. SHARE PRICE PERFORMANCE IN COMPARISION WITH BSE SENSEX**

<b>Monthly Closing price at the end of the Month</b>	<b>Shukra Bullions Limited</b>	<b>BSE SENSEX</b>
April, 2013	-	19504
May, 2013	-	19760
June, 2013	-	19396
July, 2013	-	19346
August,2013	-	18620
September,2013	-	19380
October, 2013	-	21165
November, 2013	-	20792
December, 2013	-	21171
January,2014	-	20514
February, 2014	-	21120
March, 2014	-	22386

**13. Demat Position as on 31<sup>st</sup> March, 2014.**

<b>Total No. of Shares</b>	<b>Held in Demat Form</b>	<b>Percentage (%)</b>	<b>Held in Physical Form</b>	<b>Percentage (%)</b>
50,15,300	3941300	78.59%	1074000	21.41%

**14. Financial Release Dates for 2013-2014**

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

## **15. Dematerialization of shares and liquidity:**

The Company's equity shares are under demats as well as physical trading. As on March 31, 2014 electronic holding by Members comprising of 3941300 of the total equity of the Company through the National Securities Depository Limited 24108 and Central Depository Services (India) Limited 3917192

16. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, Conversion date and likely impact on equity: Nil

17 .Plant Address: Unit No. 158, Plot No. 158-D, Surat Special Economic Zone, Sachin Surat Gujarat

18. Address for correspondence: 232, Panchratna, Opera House, Mumbai -4  
Email: [shukrabullions@sify.com](mailto:shukrabullions@sify.com)

## **VII. OTHER DISCLOSURES**

For, 2013-2014, Company does not have any proposal for postal ballot.

**By order of the Board of Directors  
FOR SHUKRA BULLIONS LIMITED**

**Chandrakant Shah  
Director**

### **REGISTERED OFFICE:**

S-17, Chirag Industrial Complex,  
39/40, Golden Industrial Estate,  
Somnath Road  
Daman (U.T) 396210

Date: 31.07.2014

Place: Mumbai

To the Members of

**SHUKRA BULLIONS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Shukra Bullions Limited, for the year ended on 31<sup>st</sup> March, 2014, 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 has been limited to a review of the procedures and implementations there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. 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 based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of 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, S K Jha & Co.**  
(Chartered Accountants)  
FRN.: 126173W

Place : Ahmedabad  
Date : 28<sup>TH</sup> JULY, 2014

**Satyendra k Jha**  
(Partner)  
Membership No. 100106

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**SHUKRA BULLIONS LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of SHUKRA BULLIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the

manner so required and give 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 March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date subject to following comment;

*"In view of no commercial operation in its SEZ unit at Surat the company has not provided for depreciation amounting to Rs. 2,65,006/- during the year."*

And,

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) 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
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 subject to the qualification made in our report above and point no. 1.5, 1.10 and 1.11 of Accounting Policies and Notes of Accounts forming part of audited accounts;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For S. K. Jha & Co.**  
**Chartered Accountants**  
**FRN: 126173W**

**Satyendra K Jha**  
**Partner**  
**Membership No. : 100106**

Place: Ahmedabad  
Date: 19<sup>th</sup> May 2014

**The Annexure referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of Our Report of even date to the members of SHUKRA BULLIONS LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.  
  
(b) The Company has taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was of ₹ 22,12,296/- and year end balance of such loan amounted to ₹ 10,02,296/-. Other than above company has not taken any loans, secured or unsecured, from companies, firms or parties covered in the register maintained under Section 301 of the Act.  
  
(c) The said loan is interest free loan and based on the information and explanation given to us, the terms and conditions of loan taken from such body corporate covered in the register maintained under section 301 of the Act is not prima facie prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods.

During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
  
b) In our opinion and explanation given to us, the transactions exceeding the value of 5 lakh in respect of any party during the year have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time where such prices are available.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. To the best of our knowledge the Central Government has not prescribed the maintenance of cost records U/s 209(1) (d) of the company act, 1956 for any of the products of the company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. According to information and explanations given to us, the Company is not dealing in or trading in Shares, Mutual funds & other Investments. Accordingly, the provisions of clause (XIV) of the paragraph 4 of the order are not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For, S. K. Jha & Co.**  
**Chartered Accountants**  
**FRN: 126173W**

Place: Ahmedabad  
Date: 19<sup>th</sup> May, 2014

**Satyendra K Jha**  
**(Partner)**  
**Membership No. : 100106**



**SHUKRA BULLIONS LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2014**

Particulars		Note No.	As at 31/03/2014 ₹	As at 31/03/2013 ₹
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	50,130,500	50,130,500
	(b) Reserves and surplus	3	580,577	525,795
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long term borrowings	4	771,000	771,000
	(b) Deferred tax liabilities (Net)		153,776	119,441
	(c) Other Long term liabilities	5	6,689,681	1,689,681
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	231,296	2,544,296
	(b) Trade payables	7	-	12,428,291
	(c) Other current liabilities	8	67,465	29,000
	(d) Short-term provisions	9	29,709	26,247
	<b>TOTAL</b>		<b>58,654,004</b>	<b>68,264,251</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	<b>Non-current assets</b>			
<b>1</b>	(a) Fixed assets			
	(i) Tangible assets	10	2,562,648	2,562,648
	(b) Non-current investments	11	43,277,850	43,277,850
	(c) Long-term loans and advances	12	500,000	500,000
	(d) Other non-current assets	13	3,595,000	800,000
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14	8,299,050	6,261,319
	(b) Trade receivables	15	-	11,660,194
	(c) Cash and cash equivalents	16	419,456	3,202,240
	<b>TOTAL</b>		<b>58,654,004</b>	<b>68,264,251</b>
	<b>See accompanying notes forming part of the financial statements</b>	1		

As per our Report of Even Date Attached

**For S. K. Jha & Co.**

**Chartered Accountants**

ICAI Registration No. 126173W

**Satyendra K. Jha**

**Partner**

M.No. 100106

Date : 19-May-2014

Place : Ahmedabad

For and on behalf of Board of Directors

**Shukra Bullions Limited**

**Director**

**Director**

Date : 19-May-2014

Place : Ahmedabad

**SHUKRA BULLIONS LIMITED**

**Profit and loss statement for the year ended 31st March, 2014**

Particulars	Refer Note No.	For the Year ended on 31/03/2014	For the Year ended on 31/03/2013
		₹	₹
I. Revenue from operations	17	36,610,000	30,660,194
II. Other income	18	-	22,710
<b>III. Total Revenue (I + II)</b>		<b>36,610,000</b>	<b>30,682,904</b>
<b>IV. Expenses:</b>			
(a) Purchases of Stock-in-Trade		37,931,267	30,386,378
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(2,037,731)	(306,458)
(c) Employee benefits expense	20	256,000	48,000
(d) Depreciation and amortization expense	10	-	-
(e) Other expenses	21	349,347	439,281
<b>Total expenses (IV)</b>		<b>36,498,883</b>	<b>30,567,201</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>111,117</b>	<b>115,703</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>111,117</b>	<b>115,703</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>111,117</b>	<b>115,703</b>
X Tax expense:			
(1) Current tax		22,000	24,000
(2) Deferred tax		34,335	78,535
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>54,782</b>	<b>13,168</b>
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
<b>Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>54,782</b>	<b>13,168</b>
XVI Earnings per equity share:			
(1) Basic		0.01	0.00
(2) Diluted		0.01	0.00

As per our Report of Even Date Attached

**For S. K. Jha & Co.**

**Chartered Accountants**

ICAI Registration No. 126173W

For and on behalf of Board of Directors

**Shukra Bullions Limited**

**Satyendra K. Jha**

**Partner**

M.No. 100106

Date : 19-May-2014

Place : Ahmedabad

**Director**

**Director**

Date : 19-May-2014

Place : Ahmedabad

**SHUKRA BULLIONS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) before extraordinary items and tax	111,117	115,703
<u>Adjustments for:-</u>		
Reversal of Provision for Income Tax	-	(22,710)
Depriciation and Amortisation	-	-
<b>Operating Profit/(Loss) before changes in Working Capital</b>	111,117	92,993
<b><u>Changes In Working Capital</u></b>		
Trade Payables	(7,428,291)	3,911,678
Other Current Liabilities	43,927	2,247
Inventories	(2,037,731)	(306,458)
Trade Receivables	8,865,194	(11,140,194)
Other Current Assets	-	-
<b>Operating Profit/(Loss) after changes in Working Capital</b>	(445,784)	(7,439,735)
Less: Taxes Paid	(24,000)	(29,290)
<b>Net Cash Flow from Oprating Activities (A)</b>	(469,784)	(7,469,025)
<b>(B) Cash flow from Investing Activities</b>		
Proceeds from Sale of Fixes Asset	-	-
Proceeds from Sale of Investment (net of newly acquired)	-	-
Proceeds from Short Term Loans and Advances(net of given)	-	-
Purchase of Investments	-	(436,800)
<b>Net Cash Flow from Investing Activities (B)</b>	-	(436,800)
<b>(C) Cash flow from Financing Activities</b>		
Proceeds from Calls in Arrears	-	-
Proceeds from Borrowings(net of repayment)	(2,313,000)	2,195,296
Proceeds from Loans and Advances		
<b>Net Cash Flow from Financing Activities (C)</b>	(2,313,000)	2,195,296
<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	(2,782,784)	(5,710,529)
Cash and Cash Equivalents at the Beginning of the Period	3,202,240	8,912,768
<b>Cash and Cash Equivalents at the Ending of the Period</b>	419,456	3,202,240

As per our Report of Even Date Attached

**For S. K. Jha & Co.**

**Chartered Accountants**

ICAI Registration No. 126173W

For and on behalf of Board of Directors  
**Shukra Bullions Limited**

**Satyendra K. Jha**  
**Partner**

M.No. 100106

Date : 19-May-2014

Place : Ahmedabad

**Director**

**Director**

Date : 19-May-2014

Place : Ahmedabad

## ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### **Company Overview**

Shukra Bullions Limited was incorporated as a public limited company on February 14, 1995. The company is engaged in the manufacturing of diamond studded gold jewellery and trading of cut and polished diamond. Earlier known as Shukra Capitals Limited, it acquired its present name on September 09, 1997. Company is having well developed land and building and plant and machinery at the special economic zone (SEZ) near Surat in Gujarat for the manufacturing project. Polished diamonds and gold jewellery are sold in the domestic as well as the export markets.

The registered office of the company is located at Chirag Industrial Complex, 39/40, Gold Industrial Estate, Somnath Road, Daman & Diu-396210 (UT). The corporate office of the company is situated at Opera House, Mumbai.

### **1. Significant Accounting Policies :**

#### **1.1 Basis of preparation of financial statements :-**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the Accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified) and Companies Act, 1956 (to the extent applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **1.2 Use of estimates:-**

The preparation of the financial statements are in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to the financial statement.

### 1.3 Revenue Recognition :-

Revenue is primarily derived from sale of Gems and Jewellery items. In appropriate circumstances, revenue is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers and no significant uncertainty as to determination or realization exists. Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except retirement benefits which cannot be determined with certainty during the year.

### 1.4 Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date and impairment if any.

### 1.5 Depreciation

Depreciation on Fixed Assets is provided on written down value method till date, on the wdv of Fixed Assets as per the rates mentioned in schedule XIV of the company's Act, 1956. Further, in case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

However no depreciation has been charged during the current period on fixed assets forming part SEZ and Daman site as no manufacturing activity has been undertaken during the period.

### 1.6 Investments :-

Investments are either classified as current or long term investments based on Management's intension at the time of purchase. Long term Investments are stated at their cost. Current investments are carried at the lower of cost and fair value of each investment individually.

### 1.7 Inventories :-

Inventories are valued as under:-

Polished Diamonds	: Valued at cost or realizable value whichever is less.
Gold	: Valued at cost or realizable value whichever is less.

### 1.8 Provision for Current and deferred Tax:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

Deferred tax asset arising from carried forward loss and unabsorbed depreciation is recognised to the extent there is virtual certainty that these would be realized in future. The calculation of the same is given herewith under:

**Statement showing Deferred Tax Calculation for the financial year  
2013-14**

Particulars	₹
<b>A) Deferred Tax Asset</b>	
1. Business Loss to be Carried Forward	-
2. Unabsorbed Depreciation	40,711
<b>TOTAL</b>	<b>40,711</b>
<b>DTA @ 30.9%</b>	<b>12,580</b>
<b>B) Deferred Tax Liability</b>	
WDV as per Income tax Act	2,024,280
WDV as per Companies Act	2,562,648
Timing Difference	(538,368)
<b>DTL @ 30.9%</b>	<b>(166,356)</b>
<b>DTL should be as on 31.03.2014</b>	<b>(153,776)</b>
<b>Opening Balance of DTL</b>	<b>119,441</b>
<b>Required to be written off</b>	<b>34,335</b>

**1.9 Foreign Currency Transactions:-**

Foreign currency transactions are accounted on the rates prevailing on the date of transactions. Balances in the form of current assets and current liabilities in Foreign Currency, outstanding on the date of balance sheet are accounted at the rates of exchange prevailing on the date of balance sheet. The gain or losses resulting from such translations are included in the statement of profit and loss.

**1.10 Retirement Benefits :-**

No liabilities towards retirement benefits are accounted in accordance with AS -15.

**1.11 Impairment of Assets:-**

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is determined as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However, the management has not assessed the impairment loss on the assets of the company.

### 1.12 Provisions, Contingent Liabilities and Contingent Assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.13 Earnings per share:-

Earnings per ordinary share have been calculated by dividing the profit/ (loss) for the year attributable to equity shareholders of the parent company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share have been calculated by dividing the net profit/ (loss) attributable to ordinary equity shareholders by the diluted weighted average number of ordinary shares outstanding during the year.

### 1.14 Cash Flow Statement:-

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## SHUKRA BULLIONS LIMITED

### Note 2

<u>Share Capital</u>	As at 31/03/2014	As at 31/03/2013
<b>Authorised</b> 55,00,000 (PY 55,00,000) Equity shares of Rs. 10 each	55,000,000	55,000,000
<b>Issued &amp; Subscribed Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
<b>Paid up Capital</b> 50,15,300 (PY 50,15,300) Equity shares of Rs. 10 each	50,153,000	50,153,000
Less: Calls-in Arrears	22,500	22,500
	<b>50,130,500</b>	<b>50,130,500</b>

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

Board of Directors of the company has not proposed any dividend for the current reporting period.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2014

Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginong of the year	5,015,300	50,153,000	5,015,300	50,153,000
Shares issued duing the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shates Outstanding at the end of the year	5,015,300	50,153,000	5,015,300	50,153,000

Details of Share held by each share holder (Holding Morethan 5% Shares)

Name of Share Holder	As at 31st March 2014		As at 31st March 2013	
	Number	% of Holding	Number	% of Holding
Shukra Jewellerry Limited	1,195,000	23.83%	1,195,000	23.83%
Gaurav Shah	900,000	17.95%	900,000	17.95%
Chandrakant H Shah	669,400	13.35%	669,400	13.35%
Mayuri C Shah	580,100	11.56%	580,100	11.56%
Saurabh Shah	404,100	8.06%	404,100	8.06%

Details of Calls Unpaid

Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
Equiety Shares Per Share Call of Rs. 5 Unpaid	4,500	22,500	4,500	22,500
Total	<b>4,500</b>	<b>22,500</b>	<b>4,500</b>	<b>22,500</b>



**SHUKRA BULLIONS LIMITED**

**Note 3**

<b>Reserves &amp; Surplus</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>a. Surplus/(deficit) in Statement of Profit and Loss</b>		
Opening balance	525,795	512,627
(+) Net Profit/(Net Loss) For the current year	54,782	13,168
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>580,577</b>	<b>525,795</b>

**Note 4**

<b>Long Term Borrowings</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Loans and advances from Related Parties (Unsecured)	771,000	771,000
	<b>771,000</b>	<b>771,000</b>

**Note 5**

<b>Other Long Term Liabilities</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Trade Payable for Trading Goods	6,689,681	1,689,681
	<b>6,689,681</b>	<b>1,689,681</b>

**Note 6**

<b>Short Term Borrowings</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Loans and advances from Related Parties (Unsecured)	231,296	2,544,296
	<b>231,296</b>	<b>2,544,296</b>

**Note 7**

<b>Trade Payables</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Trade Payables for Trading Goods	-	12,428,291
	<b>-</b>	<b>12,428,291</b>

**Note 8**

<b>Other Current Liabilities</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Creditors for Expenses	62,365	29,000
TDS Payable	5,100	-
	<b>67,465</b>	<b>29,000</b>

SHUKRA BULLIONS LIMITED

Note 9

<u>Short Term Provisions</u>	As at 31/03/2014	As at 31/03/2013
Provision for Income Tax	22,000	24,000
Provision for Legal & Professional Fees	2,247	2,247
Provision for Registrar and Transfer Fees	5,462	
	<b>29,709</b>	<b>26,247</b>

## SHUKRA BULLIONS LIMITED

Note 10

Tangible Assets	Rate	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1st April 2013	Additions	Disposals	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation charge for the year	On disposals	Balance as at 31st March 2014	Balance as at 31st March 2013
		₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings	10%	122,715	-	-	122,715	97,948	-	-	97,948	24,767
-DAMAN		850,000	-	-	850,000	162,820	-	-	162,820	687,180
-SEZ										
Plant and Machinery	14%	195,610	-	-	195,610	169,006	-	-	169,006	26,604
-DAMAN		602,000	-	-	602,000	157,492	-	-	157,492	444,508
-SEZ										
Tools & Equipments	14%	145,610	-	-	145,610	125,806	-	-	125,806	19,804
-DAMAN		114,371	-	-	114,371	29,921	-	-	29,921	84,450
-SEZ										
Mould & Die	14%	518,224	-	-	518,224	135,575	-	-	135,575	382,649
-DAMAN										
-SEZ										
Misc. Fixed Assets	14%	262,202	-	-	262,202	249,304	-	-	249,304	12,898
-DAMAN										
-SEZ										
Furniture and Fixtures	18%	848,290	-	-	848,290	280,562	-	-	280,562	567,728
-DAMAN										
-SEZ										
Electrical Fittings	18%	445,210	-	-	445,210	147,248	-	-	147,248	297,962
-DAMAN										
-SEZ										
Computers	40%	158,440	-	-	158,440	157,905	-	-	157,905	535
-DAMAN		30,700	-	-	30,700	17,137	-	-	17,137	13,563
-SEZ										
<b>CURRENT YEAR TOTAL</b>		<b>4,293,372</b>	<b>-</b>	<b>-</b>	<b>4,293,372</b>	<b>1,730,724</b>	<b>-</b>	<b>-</b>	<b>1,730,724</b>	<b>2,562,648</b>
<b>PREVIOUS YEAR TOTAL</b>		<b>4,293,372</b>	<b>-</b>	<b>-</b>	<b>4,293,372</b>	<b>1,730,724</b>	<b>-</b>	<b>-</b>	<b>1,730,724</b>	<b>2,562,648</b>

**SHUKRA BULLIONS LIMITED**

**Note 11**

<u>Non Current Investments</u>	As at 31/03/2014	As at 31/03/2013
<b>Trade Investment</b>		
Investment in Equity Instrument	43,277,850	43,277,850
1255700 Equity shares of Rs 10 each fully paid up in Shukra Jewellery Limited, a company under the same management.		
	<b>43,277,850</b>	<b>43,277,850</b>

**Note 12**

<u>Long Term Loans and Advances</u>	As at 31/03/2014	As at 31/03/2013
Loans and advances to Related Parties (Unsecured)	-	-
Loans and advances to Other	500,000	500,000
	<b>500,000</b>	<b>500,000</b>

**Note 13**

<u>Other Non Current Assets</u>	As at 31/03/2014	As at 31/03/2013
Income Tax (AY 2008-09)	800,000	800,000
Trade Receivables	2,795,000	-
	<b>3,595,000</b>	<b>800,000</b>

**Note 14**

<u>Inventories</u>	As at 31/03/2014	As at 31/03/2013
Raw Material	1,705,687	1,705,687
Stock-in-Trade	6,593,363	4,555,632
	<b>8,299,050</b>	<b>6,261,319</b>

**Note 15**

<u>Trade Receivables</u>	As at 31/03/2014	As at 31/03/2013
<b>Unsecured, Considered Good</b>		
Less than six months	-	10,713,334
More than six months	-	946,860
	-	<b>11,660,194</b>

**Note 16**

<u>Cash and Cash Equivalents</u>	As at 31/03/2014	As at 31/03/2013
Cash on Hand	397,154	219,754
Balance with Banks	22,302	2,982,486
	<b>419,456</b>	<b>3,202,240</b>

**SHUKRA BULLIONS LIMITED**

**Note 17**

<u>Revenue from Operations</u>	For the year ended 31 March 2014 ₹	For the year ended 31 March 2013 ₹
Sale of Diamonds	36,610,000	30,660,194
Sale of services		-
Other operating revenues		-
<u>Less:</u> Excise duty		-
<b>Total</b>	<b>36,610,000</b>	<b>30,660,194</b>

**Note 18**

<u>Other Income</u>	For the year ended 31 March 2014 ₹	For the year ended 31 March 2013 ₹
Net gain on foreign currency transactions		-
Reversal of Provision for Income Tax	-	22,710
<b>Total</b>	<b>-</b>	<b>22,710</b>

**Note 19**

<u>Changes in inventories of Stock-in-Trade</u>	For the year ended 31 March 2014 ₹	For the year ended 31 March 2013 ₹
<b>Stock-in-Trade</b>		
Opening Stock	6,261,319	5,954,861
Less: Closing Stock	8,299,050	6,261,319
Decrease/(Increase) in Stock	<b>(2,037,731)</b>	<b>(306,458)</b>

**Note 20**

<u>Employee Benefites Expenses</u>	For the year ended 31 March 2014 ₹	For the year ended 31 March 2013 ₹
Salaries and Incentives	256,000	48,000
<b>Total</b>	<b>256,000</b>	<b>48,000</b>

**Note 21**

<u>Other Expenses</u>	For the year ended 31 March 2014 ₹	For the year ended 31 March 2013 ₹
Advertising Expense	2,996	2,776
Bank Charges	2,416	3,644
Custody Fees	33,708	-
Printing and stationery	5,350	-
Legal and professional	37,967	104,749
Lease Rent (SEZ)	1,123	5,000
Payments to auditors(Refer note:	40,000	29,000
Listing Fees	28,090	28,090
Postage & Courier	8,232	6,870
ROC Filing Fees	22,469	11,220
Registrar & Transfer Agent Fees	39,106	20,452
Service Charges SEZ	111,025	227,480
Website Development Expense	8,500	-
Office Expense	8,365	-
<b>Total</b>	<b>349,347</b>	<b>439,281</b>

## 22.1 Related Party Disclosures:

### Names of related parties and description of relationship:

1. Key Management Personnel and their Relatives:  
Chandrakant H Shah - Key Management Personnel  
Gaurav Chandrakant Shah - Relative of Key Management Personnel
2. Enterprises over which Key Management Personnel has significant influence  
Shukra Land Developers Limited

The details of amount due to or due from as at March 31, 2014 and March 31, 2013 are as follows:

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<u>Long Term Borrowings</u>		
Gaurav Chandrakant Shah	7,71,000	7,71,000
<u>Short Term Borrowings</u>		
Shukra Land Developers Limited	2,31,296	2,544,296

Transaction taken place during the year with related parties:

<b>Particulars</b>	<b>Year ended on 31/03/2014</b>	<b>Year ended on 31/03/2013</b>
<b><u>Capital Transaction:</u></b>		
<u>Long Term Borrowings</u>		
Gaurav Chandrakant Shah-Borrowing	-	7,71,000
<u>Short Term Borrowings</u>		
Shukra Land Developers Limited-Borrowing	21,75,628	1,424,296
Shukra Land Developers Limited-Repayment	44,28,628	

## 22.2 Deferred Tax Liability/(Asset):

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Opening Balance	1,19,441	40,906
Add: Deferred Tax due to Timing Differences		
– Depreciation	34,335	78,535
Closing Balance	<u>1,53,776</u>	<u>1,19,441</u>

### 22.3 Contingent Liability\Asset:

A demand of ₹ 32,84,840/- has been raised by the Income Tax Authorities for the Assessment Year 2009-10, which the company has not acknowledged as debt. The company has deposited a sum of ₹ 8,00,000 against this demand. This matter of dispute is pending before the Income Tax Appellate Tribunal (ITAT Appeals). The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operation. Based on the decisions of the Appellate Authorities and the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

### 22.4 Payments to Auditors:

Particulars	Year ended on 31/03/2014	Year ended on 31/03/2013
As Auditors- Statutory Audit	30,000	21,000
For Taxation Matters	10,000	8,000
For Company Law Matters	-	-
For Other Services	-	-
<b>Total</b>	<b>40,000</b>	<b>29,000</b>

### 22.5 Impairment Loss:

Management has not assessed any impairment loss on the assets of the company.

### 22.6 Earnings Per Share (EPS):

Particulars	Year ended on 31/03/2014	Year ended on 31/03/2013
i) Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	54,782	13,168
ii) Weighted Average number of equity shares used as denominator for calculating EPS	50,15,300	50,15,300
iii) Basic and Diluted Earnings Per Share(₹)	<b>0.01</b>	<b>0.00</b>
iv) Face Value per Equity Share(₹)	10	10

**For, S K Jha & Co.**  
**Chartered Accountants**  
ICAI Registration No. 126173W

For and on behalf of Board of Directors  
**Shukra Bullions Limited**

**Satyendra K Jha**  
**Partner**  
M. N.: 100106  
Date: 19<sup>th</sup>-May-2014  
Place: Ahmedabad

**Director**  
**Director**  
Date: 19<sup>th</sup>-May-2014  
Place: Ahmedabad

**SHUKRA BULLIONS LIMITED**

Regd. Office : S-17 Chirag Industrial Complex, Golden Industrial Estate, Somnath Road  
Daman (U.T.) 396210

Telephone No. 022-23672992, Email : shukrabullions@sify.com website: [www.shukrabullions.com](http://www.shukrabullions.com)

**ATTENDANCE SLIP**

Folio No/DPID & Client ID :

Name :

Address :

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company at S-17 Chirag industrial Complex, Golden Industrial Estate, Somnath Road, Daman (U.T.) 396210 at 11.30 A.M. on September 26, 2014.

Signature of the Share holder/Proxy-----  
-----

**SHUKRA BULLIONS LIMITED**

Regd. Office : S-17 Chirag Industrial Complex, Golden Industrial Estate, Somnath Road  
Daman (U.T.) 396210

Telephone No. 022-23672992, Email : shukrabullions@sify.com website: [www.shukrabullions.com](http://www.shukrabullions.com)

Name of the member(s) :

Registered Address :

E-mail ID :

Folio No/Client ID : DP ID :

I/We-----of-----being a member(s) of Shukra Bullions Limited appoint:

1 Name :

Address :

E-Mail ID :

Signature : of failing him

2 Name :

Address :

E-Mail ID :

Signature : of failing him

as my /our Proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Friday, 26<sup>th</sup> September 2014 at 11.30 A.M. at S-17 Chirag Industrial Complex, Golden Industrial Estate, Somnath Road, Daman (U.T.) and at any adjournment thereof in respect of such resolution as are indicate below:

**Ordinary Business**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. Re-appointment of Mr. Saurabh Shah as an Director.
3. Re-appointment of Mr. Ramji Khimji Rajput as an Independent Director.
4. To reappoint Statutory Auditors of the Company form the conclusion of this meeting until the conclusion of the next Annual General Meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



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, Panchratna Opera House Mumbai- 400 004**





**FORM B**

1	Name of the Company	SHUKRA BULLIONS LIMITED
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2014
3	Type of Audit Qualification	<b>Subject to</b>  <b>Relevant Comment in Audit Report as follow :</b> Company has not provided depreciation amounting to Rs. 2,65,006/- during the year.
4	Frequency of Qualification	The above qualification is repetitive since financial year 2011-12.
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director's report	<b>Relevant Notes in annual financial statement:</b> Note No. 1.5 of significant Accounting Policy of Annual report.  <b>Management Response to the qualification in Director's report:</b> Management is of the opinion that depreciation is not required to be provided as no manufacturing activities have been undertaken during the financial year.
6	Additional comments from the board/audit committee chair :	NIL
7	To be signed by :-  <ul style="list-style-type: none"> <li>• CEO/ Managing Director</li> <li>• CFO</li> <li>• Auditor of the company</li> <li>• Audit Committee Chairman</li> </ul>	<p style="text-align: center;"><i>(Signature)</i></p> <p style="text-align: center;"><u>Raehit N. Patel</u></p> <p style="text-align: center;"><i>(Signature)</i></p> <div style="text-align: right;">   M. 149827 </div>