



# SHUKRA

PHARMACEUTICALS LTD.

25<sup>th</sup> August, 2023

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai.

Scrip Code: 524632

Sub: Submission of Annual Report for the financial year 2022-23, including Notice of the 30<sup>th</sup> Annual General Meeting.

Ref: Disclosures under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

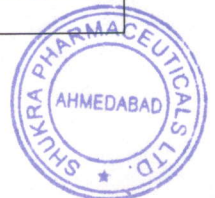
Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the SEBI Listing Regulations, we hereby submit a copy of the Annual Report of the Company for the financial year 2022-23, along with Notice of the 30<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Friday, September 22, 2023 at 11:30 A.M. (IST) at the Registered Office of the Company.

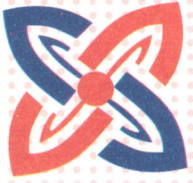
Please note that the Notice of the 30<sup>th</sup> AGM along with the Annual Report for the financial year 2022-23, has been sent to the eligible shareholders of the Company, only through electronic mode on the e-mail IDs registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange i.e., the BSE Limited (BSE).

Important details with regard to AGM are as under:

Sr. No.	Particulars	Details
1.	AGM Details	Day: Friday Date: September 22, 2023 Time: 11:30 a.m. Venue: at the registered office
2.	Cut-off date for e-voting	Friday, September 15, 2023
3.	Remote e-voting start time, day and date	Tuesday, September 19, 2023
4.	Remote e-voting end time, day and date	Thursday, September 21, 2023
5.	Book Closure Period	September 16, 2023 to September 22, 2023 (both days inclusive).
6.	E-voting website of NSDL	evoting@nsdl.co.in



CIN : L24231GJ1993PLC019079



# SHUKRA

PHARMACEUTICALS LTD.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

For Shukra Pharmaceuticals Limited

**Bhoomiben Patel**  
Director  
DIN: 08316893



**CIN : L24231GJ1993PLC019079**





ANNUAL REPORT 2022-23

SHUKRA  
PHARMACEUTICALS LIMITED



Regd. Off.: 3rd floor, Dev House, Opp. WIAA, Judges Bungalows Road,  
Bodakdev, Ahmedabad – 380054 Gujarat

# CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<p><b>Mr. Dakshesh Shah</b> Chairman &amp; Managing Director</p> <p><b>Ms. Payal Mehta</b> Executive Director</p> <p><b>Mr. Dhruvin Shah</b> Executive Director</p> <p><b>Ms. Sanskruti Jayeshbhai Patel</b> Executive Director</p> <p><b>Ms. Bhoomi Patel</b> Independent Director</p> <p><b>Mrs. Sonal Gandhi</b> Independent Director</p> <p><b>Mr. Jivansingh Gangasingh Negi</b> Independent Director</p> <p><b>Mr. Sarjeevan Singh Rathore</b> Independent Director</p>
<b>CHIEF FINANCIAL OFFICER</b>	<b>Mr. Mehulkumar Patel</b>
<b>COMPLIANCE OFFICER</b>	<b>Ms. Arpita Kabra</b>
<b>SECRETARIAL AUDITOR</b>	<b>Mrs. Rupal Patel,</b> Practicing company Secretary, Ahmedabad
<b>STATUTORY AUDITOR</b>	<b>M/s Maak &amp; Associates,</b> Chartered Accountants, Ahmedabad
<b>REGISTRARS AND SHARE TRANSFER AGENTS</b>	<b>M/S. Purva Sharegistry (India) Pvt. Ltd.</b> Add. 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011, <b>Tele. No.:</b> 022-23010771 / 49614132 <b>E-mail:</b> support@purvashare.com, <b>Website:</b> www.purvashare.com
<b>REGISTERED OFFICE</b>	3rd floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054 Phone No.: 02764-286317 Email Id: info@shukrapharmaceuticals.com Website: www.shukrapharmaceuticals.com
<b>FACTORY ADDRESS</b>	795, Rakanpur, Sola-Santej Road, Ta. Kalol, Dist. Gandhinagar-382721, Gujarat
<b>CIN</b>	L24231GJ1993PLC019079
<b>BSE SCRIP CODE</b>	524632
<b>ISIN</b>	INE551C01028

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A close-up photograph of a variety of pharmaceuticals, including white, yellow, blue, pink, and orange pills and capsules, scattered on a light-colored surface. The pills are of different shapes and sizes, some with markings. A central text box is overlaid on the image.

**Committed  
to improving  
the quality of  
life**



# About Shukra Pharmaceuticals Ltd



Shukra Pharmaceuticals Limited is a public limited Listed company with a global perspective. Manufacturing, exporting and marketing in both domestic and international markets. Buyers in Australia, Uganda, Kenya, United Kingdom, Sri Lanka, Mauritius and the Republic of Yemen depend upon Shukra Pharmaceuticals Ltd. for quality qualification.

In the vast Indian pharmaceutical market comprising of over 20,000 manufacturing units, Shukra has earned itself a formidable reputation. Expertise in research and development, formulation manufacturing, latest quality movements and in-depth insight into the Indian and International pharmaceutical markets, Shukra has made unrivalled progress.

Shukra Pharmaceuticals has assisted in the development and manufacture of a wide variety of drugs and dosage forms and potency variations for many prestigious pharmaceutical companies from around the world.

Shukra relies on quality, efficiency, expertise in research and development and in-depth insight into the Indian & International pharmaceutical markets.

Shukra Pharmaceuticals is an ambitious organisation with a deep rooted focus on sustainability with our impressive range of solutions. We are committed to deliver excellence across National & Global markets. Shukra Pharmaceuticals is a public limited organisation with globally acclaimed manufacturing facilities. We are strongly committed to our values that guide us - The Shukra Group in serving the needs of our stakeholders including customers, suppliers, employees and other interest groups by large.

We boast fully integrated structure for manufacturing general formulations like Tablet, Capsules and small volume parenteral since 2017. We aim to go beyond developing products and provide complete solutions, in fact we harness science and technology to develop products for healthy and safe living. Along with internationally accredited facilities we invest in people. We encourage them to challenge their limits and create an environment that fosters quality and success in the organisation. Our core competency are fully integrated facilities and stringent quality standards.

Shukra truly understands the fact earth's ecosystem is fragile and environmental to the continued well being of the planet. We have carefully designed our processes to ensure there is a minimal impact on natural resources and pollution is under permissible norms.



## Shukra's Goal

- Laying emphasis on cost effectiveness
- Team works and active participation all around
- Maintaining effective Quality Management System
- Imparting training to all involved on a continuous basis
- Complying with safety, environment and social obligations
- Continuous exploration & development of new products & processes
- To instill a sense of belonging among the employee and evoking exemplary behavior towards the organization, its goals and objectives

## Vision



To be a leading player in the field of healthcare by manufacturing and supplying high quality healthcare products. Contribute to the wellbeing of humankind and offering health and thus happiness to the Society

## Mission



To provide high quality healthcare products to mass at affordable prices.

## Philosophy



We are committed to quality and punctuality. Our passion is to develop zero defect products and adhere to applicable regulatory standards. Ensuring safety and healthy living is at the core of our actions.



### Customer Value:

To satisfy the customer expectations – consistently & constantly



### Leading the way:

We aspire to be an industry leader and a mark of excellence in a constantly changing environment.



### Focus and Accountability:

We are focused in everything we do. We define clear objectives and concentrate our efforts, attention and energy to deliver. We do what we say and we hold ourselves accountable for our actions and results.



### Caring

We care. We care about the wellbeing of patients, caregivers and the communities we touch. We care about our colleagues; creating a respectful, diverse and inclusive working environment.



# Chairman cum Managing Director's Message

Dear Stakeholders,

I am delighted to present the 30<sup>th</sup> Annual Report for the financial year 2022-23 of our company "Shukra pharmaceuticals Limited". It's my honour once again to have the opportunity to deliver my speech in front of you all on the achievements of your company.

First and foremost, I want to extend my gratitude to our employees, associates and all stakeholders for being with us diligently through thick and thin over the years.

Like you all know Shukra pharmaceuticals Limited has been working hard without looking at the halts, stoppages, blockages over the last couple of years and emerged & evolved uncompromisingly as a fully integrated pharmaceutical company at Ahmedabad.

We at Shukra marching towards inclusive growth and dynamism. I believe that the business realities in Pharma Sector and our responses may vary as per the external situations, but the vision continues to see the growth of company. Ethical practices, accountability, and governance are the core element of business strategy, planning and operations which helps minimise risks and leverage opportunities to create value.

Shukra is a purpose-driven Company focusing on export market, committed to driving sustainable and profitable growth. To achieve this, it has developed an integrated strategy that emphasises both organic and inorganic growth, with a strong focus on building trust in generics markets. Shukra has so far qualified for plant registration of 10 countries after due audit from designated country based audit committee & planning to add 10 more countries during current year.

Add to the basket, recently Shukra started an arm Shukra Wellness focusing on marketing of Mouth Dissolving Strips (MDS) both for Rx & Nutra products. An agreement signed between manufacturer & Shukra Wellness for the same. The focus to tap niche market in the countries like Brazil, Russia, Latin America, Africa & neighbouring Asian Countries.

During financial year 2022-23 Shukra has performed extremely well, the total business increased threefold as compared to previous financial year. The company has received few orders from Army & Military. The company is also spreading wings to collaborate with prestigious organisation like Hindustan Antibiotic Limited (HAL). Shukra has started export business at Latin American countries like Peru, Guatemala and also held presence in South East Asian countries like Cambodia, Myanmar, Vietnam & Middle East Country Yemen.

The R&D wing of Shukra Pharmaceuticals is developing novel & generic drug formulation, helping company to introduce the same at Domestic & Export Market. Our R&D lab is also working on patentable platform technology & processes for leveraging competition in the health care segment.

I believe and follow the process of revisiting, reinspecting and reinforcing our overall vision from time to time and keep it improvising. Consistently Improving/ restructuring the business model, adding new verticals and entering the new growth trajectory has been the most important focus of your company's management.

Before I conclude, all of your relentless participations and guidance are highly commendable in the making of Shukra pharmaceuticals Limited. On behalf of the Shukra pharmaceuticals family, I do heartily convey our thanks to you all for being an integral part of our extensive journey for our business dynamics, sustainability and societal contributions.

Your inspirations ignite us in building happiness and growth amongst people.

**Mr. Dakshesh Shah**  
Managing Director

**NOTICE**

*(Pursuant to Section 101 of the Companies Act, 2013)*

NOTICE is hereby given that the 30<sup>th</sup> (Thirtieth) Annual General Meeting (“AGM”) of the Members of Shukra Pharmaceuticals Limited will be held on Friday, September 22, 2023 at 11:30 a.m. at the Registered Office of the Company situated at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003, Gujarat, to transact the following business:

**ORDINARY BUSINESS:**

**1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

**2. Approve and declare final dividend for the financial year 2022-23**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** a final dividend @ 5% of Rs 0.50/- (Fifty Paisa only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023.”

**3. Re-appointment of Mrs. Payal Mehta (DIN: 02145421) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. Payal Mehta (DIN: 02145421), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**4. Regularisation of appointment of Additional Executive Director Mr. Dhruvin Shah (DIN: 08801616), as an Executive Director of the Company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for Appointment of Mr. Dhruvin Shah (DIN: 08801616) as an Executive Director of the Company, for a period of 5 (five) years with effect from August 16, 2023, on the terms and conditions and remuneration as

determined by the board of directors, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**5. Regularisation of appointment of Additional Executive Director Ms. Sanskruti Patel (DIN: 07108631), as an Executive Director of the Company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for Appointment of Ms. Sanskruti Patel (DIN: 07108631) as an Executive Director of the Company, for a period of 5 (five) years from August 16, 2023, on the terms and conditions and remuneration as determined by the board of directors, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**6. Regularization of appointment of Additional Independent Director Mrs. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company**



*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sonal Gandhi (DIN: 07351479), who was appointed as Additional Director on August 12, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“**RESOLVED FURTHER THAT** Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**7. Regularization of appointment of Additional Independent Director Mr. Jivansingh Negi (DIN: 0165 6455) as an Independent Director of the Company**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jivansingh Negi (DIN: 01656455), who was appointed as Additional Director on August 16, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“**RESOLVED FURTHER THAT** Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**8. Regularization of appointment of Additional Independent Director Mr. Sarjeevan Singh Rathore (DIN: 082 58683) as an Independent Director of the Company**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sarjeevan Singh Rathore (DIN: 08258683), who was appointed as an Additional Director on August 16, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“**RESOLVED FURTHER THAT** Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**Place: Ahmedabad**  
**Date: 16/08/2023**

**By Order of the Board of Directors  
For Shukra Pharmaceuticals Limited**

**Sd/-  
Dakshesh Shah  
Managing Director  
DIN: 00561666**

**Registered Office:**

3rd floor, Dev House, Opp. WIAA,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad, Gujarat, 380054

**CIN:** L24231GJ1993PLC019079

**Email:** [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)

**Website:** [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

NOTES

**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from **September 16, 2023 to September 22, 2023 (both days inclusive)**. The book closure dates have been fixed in consultation with the Stock Exchange.
3. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
4. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within thirty days from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the AGM and Annual Report for the financial year ended March 31, 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category



as per the IT Act with their Depository Participants (“DPs”) or in case shares are held in physical form, with the Company/ RTA, by sending documents through e-mail by Friday, September 15, 2023

9. The Company has fixed **Friday, September 15, 2023** as the ‘**Record Date**’ for determining entitlement of members to receive final dividend for the financial year ended March 31, 2023, if approved at the AGM. The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration. The dividend will be paid, after deduction of tax at source, through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts will be sent to their registered address.

**In case of change of address:**

- a. **Members Holding Shares in Physical Form:** Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to Purva Sharegistry (India) Pvt. Ltd, R & T Agents.
- b. **Members Holding Shares in Dematerialized Form:** Members holding shares in dematerialized form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the Company.
10. **Final dividend**, as recommended by the Board of Directors, if approved at the AGM, will be Paid to:
- a. **All beneficial owners** in respect of shares held in dematerialized form as per the data as may be made available by the Central Depository Services (India) Limited (CDSL) herein after referred to “Depositories” as of close of business hours on Friday, September 15, 2023.
- b. **All members** in respect of shares held in physical form after giving effect to valid transfer, transposition or transmission requests lodged with the company as of the close of business hours on September 15, 2023.
11. **Bank Mandates:** In terms of Regulation 12 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 SEBI has advised all the concerned to use electronic mode of payment facility approved by the Reserve Bank of India (RBI) for making payment viz. dividends, interest, redemption or repayment amounts to the investors Provided that where it is not possible to use electronic mode of payment, payable-at-par warrants or cheques may be issued. In the cases of shareholder/s, where it is not possible to effect electronic payment, SEBI has advised to print bank details on the dividend warrant instruments issued to them. However, in case of Members, whose bank details are not available, the company shall mandatorily print the address of the investors on such payment instruments. Provided that where it is not possible to use electronic mode of payment, payable-at-par warrants or cheques may be issued. In the cases of shareholder/s, where it is not possible to effect electronic payment, SEBI has advised to print bank details on the dividend warrant instruments issued to them. However, in case of Members, whose bank details are not available, the company shall mandatorily print the address of the investors on such payment instruments.

12. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on **Tuesday, September 19, 2023 at 09:00 A.M.** and ends on **Thursday, September 21, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off date) i.e. **Friday, September 15, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 15, 2023.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

**4. Your User ID details are given below:**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [roopalcs2001p@gmail.com](mailto:roopalcs2001p@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on :022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
  3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
14. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
15. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.



16. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Purva Sharegistry (India) Private Limited- Registrar and Share Transfer agent of the Company immediately.
17. Mrs. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Purva Sharegistry (India) Private Limited, Mumbai, Registrar and Share Transfer agent of the Company.
19. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
20. A Route Map showing the Directions to reach the venue of the 30<sup>th</sup> Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards-2 on General Meeting.
21. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness 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. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.
22. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors  
For Shukra Pharmaceuticals Limited**

**Place: Ahmedabad  
Date: 16/08/2023**

**Sd/-  
Dakshesh Shah  
Managing Director  
DIN: 00561666**

**Registered Office:**  
3rd floor, Dev House, Opp. WIAA,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad, Gujarat, 380054  
**CIN:** L24231GJ1993PLC019079  
**Email:** [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)  
**Website:** [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	<b>Mrs. Payal Mehta</b>	<b>Mrs. Sonal Gandhi</b>	<b>Mr. Dhruvin Shah</b>
DIN	02145421	07351479	08801616
Date of Birth	15/07/1980	02/09/1974	19/10/1996
Date of first appointment	23/05/2012	12/08/2023	16/08/2023
Experience/ Expertise in Specific Functional Areas	Having more than 19 years experience in pharma	Having more than 26 years experience in Finance and Law	Having more than 6 Years in the event Management
Qualification(s)	B.H.M.S.	M.com, LLB	Bachelor Of Fine Arts
Directorship in other companies including listed companies*	01 (One)	02 (Two)	Nil
Listed entities from which the person has resigned in the past three years	None	None	None
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	02 (Two)	06 (Six)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	57,000 equity shares	Nil	Nil
No. of Board Meetings Held/ Attended	08/08	NA	NA
Details of Remuneration sought to be paid	Same as below or otherwise determine by board	Nil	As determine by the board of directors
Last Remuneration drawn (Per annum)	4,80,009	NA	NA
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personne	Not related to any Director / Key Managerial Personne	Son of Mr. Dakshesh Shah, Managing Director of the company, Except this there are no inter se relations between Mr. Dhruvin Shah and other members of the Board
Terms and conditions of reappointment and Remuneration	As per the resolution at item no. 3 of the Notice convening Annual General Meeting read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice convening Annual General Meeting read with explanatory statement thereto	As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto

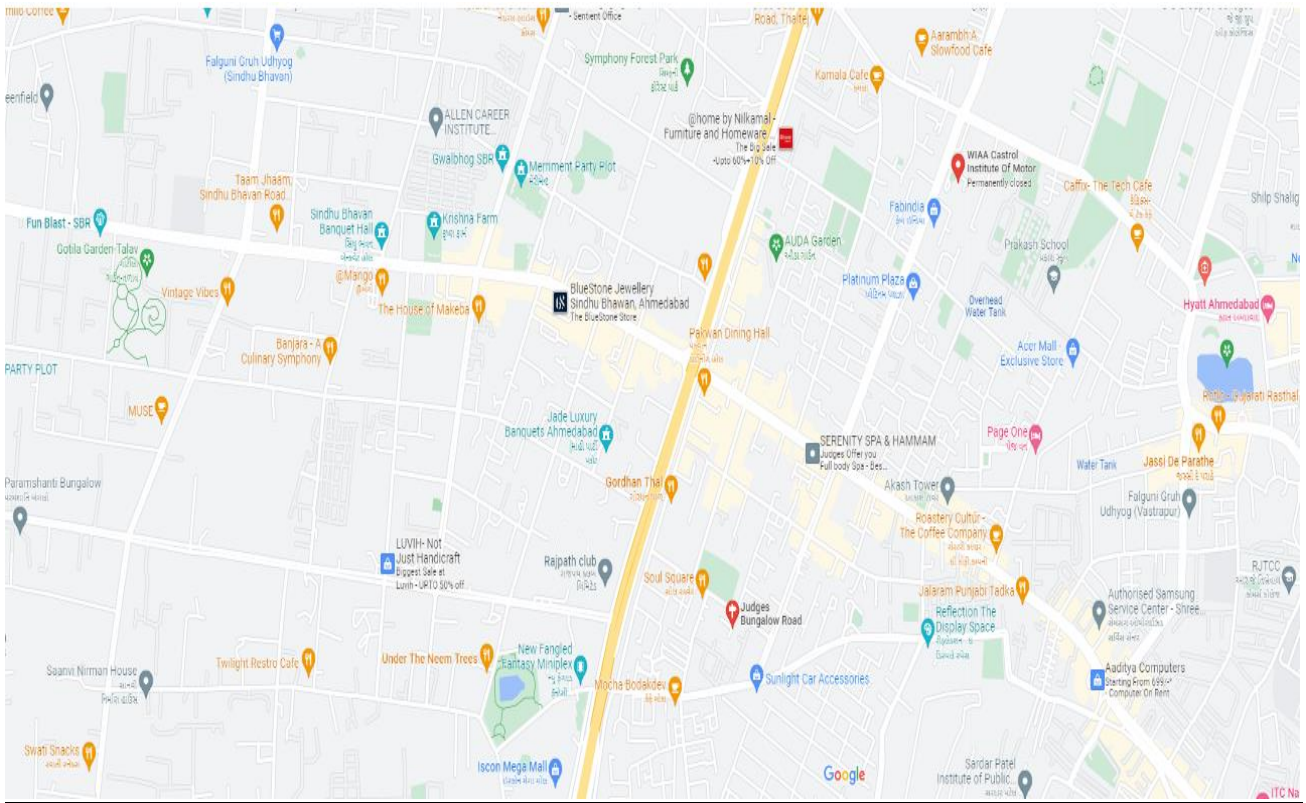
\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

Name of the Director	Ms. Sanskruti Patel	Mr. Jivansingh Negi	Mr. Sarjeevan Singh Rathore
DIN	07108631	01656455	08258683
Date of Birth	02/08/1996	13/02/1958	05/08/1984
Date of first appointment	16/08/2023	16/08/2023	16/08/2023
Experience/ Expertise in Specific Functional Areas	More than five years experience in the field of management	More than Thirty Eight years experience years in the field of management	More than Twelve years experience in the filed of finance and human resources
Qualification(s)	BA in fashion Management	B.E. in Civil Engineering and Diploma in Management from AIMA	Senior Secondary passed
Directorship in other companies including listed companies *	Nil	Nil	02 (Two)
Listed entities from which the person has resigned in the past three years	None	None	None
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil	Nil	04 (Four)
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil	Nil	Nil
No. of Board Meetings Held/ Attended	NA	NA	NA
Details of Remuneration sought to be paid	As determine by the board of directors	Nil	Nil
Last Remuneration drawn (per annum)	NA	NA	NA
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personne	Not related to any Director / Key Managerial Personne	Not related to any Director / Key Managerial Personne
Terms and conditions of reappointment and Remuneration	As per the resolution at item no. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto	As per the resolution at item no. 7 of the Notice convening Annual General Meeting read with explanatory statement thereto	As per the resolution at item no. 8 of the Notice convening Annual General Meeting read with explanatory statement thereto

\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

## Route Map of Venue of 30th (Thirtieth) Annual General Meeting (“AGM”)





**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”)**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (‘Act’) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) sets out all material facts relating to the business(es) to be dealt at the 30<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 1 to 8 of the accompanying Notice dated August 16, 2023:

**Item No. 1:**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for financial year 2022-23 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) under the “Investors” section.

M/S MAAK and Associates (ICAI Firm Regn. No. 135024W) (ICAI Membership No. 133926), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution set out at Item No. 1 for approval of the members of the Company as an **Ordinary Resolution**.

**Item No. 2**

The board of directors of the company keeping in the view of better performance of the company in the financial year 2022-23, at their board meeting held on 29.05.2023 has recommended the final dividend @ 5% of Rs 0.50/- (Fifty Paise only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company subject to the approval of shareholders of the company at the ensuing Annual General Meeting.

The board has fixed Friday, September 15, 2023 as the “Record Date” for determining entitlement of members to dividend for the financial year ended March 31, 2023.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched to those members whose names appear on the Company’s Register of Members on the Record Date, in respect of the shares held in dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution set out at Item No. 2 for approval of the members of the Company as an **Ordinary Resolution**.

**Item No. 3**

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mrs. Payal Sujay Mehta (DIN: 02145421), Executive Director, retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment.

A brief profile of Payal Sujay Mehta to be reappointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mrs. Payal Sujay Mehta that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mrs. Payal Sujay Mehta has contributed immensely to the Company’s growth. She is having the vast experience in the field of Pharmaceuticals.

Except above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of her respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mrs. Payal Sujay Mehta as Director (Executive), for approval of the members as an **Ordinary Resolution**.

#### **Item No. 4**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on August 16, 2023 approved the appointment of Mr. Dhruvin Shah (DIN: 08801616) as an Additional Executive Director of the Company for a period of five years, with effect from August 16, 2023, subject to approval of shareholders at the forthcoming Annual General Meeting.

Mr. Dhruvin Shah has experience of production house and possesses excellent time management skills, top customer-radiations abilities and strong communication methods.

The terms and conditions for appointment as the Executive Director are set out herein below:

#### **1) Tenure Of Appointment**

The appointment of Mr. Dhruvin Shah as an Executive Director is for a period of 5 years with effect from August 16, 2023 to August 15, 2028.

#### **2) Duties and responsibilities:**

The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

#### **3) Remuneration:**

Mr. Dhruvin Shah shall be entitled to remuneration as per of section 197 read with Schedule V of the Companies Act, 2013 w.e.f. August 16, 2023. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Dhruvin Shah, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

#### 4) Other Terms of Appointment

- a) The terms and conditions of the appointment of Mr. Dhruvin Shah may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Dhruvin Shah, subject to such approvals as may be required
- b) Mr. Dhruvin Shah shall be liable to retire by rotation.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a director to strengthen the management of the Company.

Mr. Dhruvin Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

Mr. Dhruvin Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Mr. Dhruvin Shah to be appointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at Item No. 4 of the accompanying Notice in relation to the appointment of Mr. Dhruvin Shah as an Executive Director for approval of the Members pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Act.

Except Mr. Dakshesh Shah, Managing Director of the company and Mr. Dhruvin Shah and their relatives None of the Directors or KMP of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

#### **Item No. 5**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on August 16, 2023 approved the appointment of Ms. Sanskruti Patel (DIN: 07108631) as an Additional Executive Director of the Company for a period of five years, with effect from August 16, 2023, subject to approval of shareholders at the forthcoming Annual General Meeting.

Ms. Sanskruti Patel is dynamic person, actively participated in social welfare activity and in the management company.

The terms and conditions for appointment as the Executive Director are set out herein below:

##### **1) Tenure Of Appointment**

The appointment of Ms. Sanskruti Patel as an Executive Director is for a period of 5 years with effect from August 16, 2023 to August 15, 2028.

##### **2) Duties and responsibilities:**

The Executive Director shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Managing Director and/or the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to

superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

### 3) **Remuneration:**

Ms. Sanskruti Patel shall be entitled to remuneration as per section 197 read with of Schedule V of the Companies Act, 2013 w.e.f. August 16, 2023. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Ms. Sanskruti Patel, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

### 4) **Other Terms of Appointment**

- a) The terms and conditions of the appointment of Ms. Sanskruti Patel may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Ms. Sanskruti Patel, subject to such approvals as may be required.
- b) Ms. Sanskruti Patel shall be liable to retire by rotation.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of her qualifications, experience and other attributes, that her induction on the Board would be of immense benefit to the Company and it is desirable to avail her services as a director to strengthen the management of the Company.

Ms. Sanskruti Patel satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for her appointment. In terms of Section 164 of the Act, she is not disqualified from being re-appointed as Director.

Ms. Sanskruti Patel has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Ms. Sanskruti Patel to be appointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at Item No. 4 of the accompanying Notice in relation to the appointment of Ms. Sanskruti Patel as an Executive Director for approval of the Members pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Act.

None of the Directors or KMP of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

### **Item No. 6**

Mrs. Sonal Gandhi was appointed as an Additional Independent Director with effect from August 12, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mrs. Sonal Gandhi as an Independent Director of the Company, is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 6 for approval by the members of the Company.



A brief profile of Mrs. Sonal Gandhi to be regularized as an Independent Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution.

The Board recommends resolution at Item No. 6 relating to re-appointment of Mrs. Sonal Gandhi as an Independent Director, for approval of the members as an **Ordinary Resolution**.

#### **Item No. 7**

Mr. Jivansingh Negi was appointed as an Additional Independent Director with effect from August 16, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mr. Jivansingh Negi as an Independent Director of the Company, is desirable and would be beneficial to the Company and hence it recommends the said resolution No 7 for approval by the members of the Company.

A brief profile of Mrs. Sonal Gandhi to be regularized as an Independent Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution.

The Board recommends resolution at Item No. 7 relating to re-appointment of Mr. Jivansingh Negi as an Independent Director, for approval of the members as an **Ordinary Resolution**.

#### **Item No. 8**

Mr. Sarjeevan Singh Rathore was appointed as an Additional Independent Director with effect from August 16, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mr. Sarjeevan Rathore as an Independent Director of the Company, is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 8 for approval by the members of the Company.

A brief profile of Mrs. Sonal Gandhi to be regularized as an Independent Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution.

The Board recommends resolution at Item No. 8 relating to re-appointment of Mr. Sarjeevan Rathore as an Independent Director, for approval of the members as an **Ordinary Resolution**.

**By Order of the Board of Directors  
For Shukra Pharmaceuticals Limited**

**Place: Ahmedabad**

**Date: 16/08/2023**

**Registered Office:**

3rd floor, Dev House, Opp. WIAA,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad, Gujarat, 380054

**CIN:** L24231GJ1993PLC019079

**Email:** [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)

**Website:** [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

**Sd/-  
Dakshesh Shah  
Managing Director  
DIN: 00561666**

## DIRECTORS' REPORT

To,  
The Members  
Shukra Pharmaceuticals Limited

The Directors' present the 30<sup>th</sup> (Thirtieth) Annual Report on the business and operations of your Company for the financial year 2022-23.

### 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	<i>(Amount in Lacs)</i>	
	Year Ended 31.03.2023 (Rs.)	Year Ended 31.03.2022 (Rs.)
Revenue from operations	5,883.37	2,048.60
Other income	119.67	8.10
<b>Total income</b>	<b>6,003.04</b>	<b>2,056.70</b>
Profit before Interest, Depreciation & Amortization and Tax Expenses	656.00	296.67
Finance Cost	28.08	28.66
Depreciation & Amortization	183.75	166.21
<b>Profit Before Tax</b>	<b>444.17</b>	<b>101.80</b>
Current Tax	--	17.58
Current tax expense relating to prior years	0.80	3.53
Deferred tax	2.72	5.62
<b>Total tax expense</b>	<b>3.51</b>	<b>26.73</b>
Profit after Tax	440.65	75.07

### 2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the period under review, the Company has been engaged in the business of manufacturing and trading of pharmaceuticals Products, laboratory testing and made a profit of Rs. 440.65 lacs. Your Directors are optimistic about company's business and hopeful of more better performance with increased revenue in next years.

### 3) CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the year under review.

### 4) DIVIDEND:

The Board of Director of the company make recommendation of final dividend of 5% (Rs. 0.50 per equity share of Rs. 10 each face value) for the Financial Year 2022-23, subject to the approval of shareholders in the ensuing Annual General Meeting.

### 5) UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Sr. No	Financial Year	Date of Declaration	Dividend Declare	Dividend Paid	Unclaimed Dividend	Due date for Transfer to IEPF
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1	2016-17	12/09/2017	782838	717467	65371	18/10/2024
2	2017-18	10/09/2018	782838	714118	68720	16/10/2025
3	2018-19	27/09/2019	782838	715436	67402	02/11/2026
4	2021-22	29/09/2022	782838	728253	54585	04/11/2029

**6) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

**7) SEGMENT:**

The Company is operating only in two sector i.e. pharmaceutical and Laboratory. But during the year the laboratory segment has commenced very minor commercial operation.

**8) TRANSFER TO RESERVES:**

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs.440.65/- Lacs has been carried forward to credit balance of profit & loss account in surplus.

**9) CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 3,91,41,875/- divided into 15,65,675 fully paid equity shares of face value of Rs. 10 each/- and 93,94,050 partly paid-up equity shares (Rs. 2.5 paid up each) of face value of Rs. 10/- each.

**A) Issue and Allotment of partly paid-up equity shares pursuant to Right Issue:**

During the year under review, the Company has issued 93,94,050 partly paid-up equity shares by way of Right Issue in pursuant to the letter of offer dated February 01, 2023 to the existing shareholders of the company (As on the Record Date i.e. February 02, 2023) in the ratio of 6 (Six) Equity Share for every 1 (One) Fully Paid Equity Shares held by them. The Company has called the Rs. 05 (Comprising Rs. 2.5 towards the face value and Rs. 2.5 for the security premium) of the Application Money. The board of director on March 09, 2023 at their meeting has approved the allotment of 93,94,050 partly paid-up Rights Equity Shares as per the letter of offer and in consultation with the Registrar to the Rights issue and BSE Limited. The BSE Limited vide its notice bearing no. 20230321-38 dated March 21, 2023 has granted the Trading Approval for the partly paid-up equity shares w.e.f. March 23, 2023. The new equity shares issued by the company shall rank Pari-passu with the existing shares of the company when they become fully paid up.

**B) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**C) Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

**D) Issue of employee stock options:**

During the year under review, the Company has not issued any sweat equity shares.

**E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.



**10) FINANCE:**

The Company has borrowed loan of Rs. 1,10,49,521/-from Bank/Financial institution during the year under review.

**11) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

**12) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**a) Key Managerial Personnels:**

The following are the Key Managerial Personnels of the Company:

Name	Designation
Mr. Dakshesh Shah	Managing Director
Mr. Mehulkumar Patel	Chief Financial Officer
Ms. Arpita Kabra	Company Secretary & Compliance Officer

**b) Directors**

The following are the Directors of the Company:

Name	Designation
Mrs. Payal Mehta	Executive Director
Mr. Sujay Mehta	Executive Director (Resigned w.e.f. 16/08/2023)
Mr. Dhruvin Shah	Additional Executive Director (Appointed w.e.f. 16/08/2023)
Ms. Sanskruti Patel	Additional Executive Director (Appointed w.e.f. 16/08/2023)
Mr. Ashvin Trivedi	Non-Executive, Director (Resigned w.e.f.12/08/2023)
Ms. Bhoomi Patel	Non-Executive, Independent Director
Mr. Rai Kavoorguthu Konark	Non-Executive, Independent Director (Resigned w.e.f. 16/08/2023)
Mrs. Sonal Gandhi	Additional Independent Director (Appointed w.e.f. 12/08/ 2023)
Mr. Jivansingh Negi	Additional Independent Director (Appointed w.e.f. 16/08/2023)
Mr. Sarjeevan Rathore	Additional Independent Director (Appointed w.e.f. 16/08/2023)

**c) During the year and till the date of this AGM, the following changes occurred in the Composition of Board Directors and KMP due to Appointments and Resignations of Director and KMP:**

Name	Designation	Date of Appointment	Date of Resignation
Mr. Rai Kavoorguthu Konark	Independent Director	25/08/2022	--
Mrs. Sonal Gandhi	Additional Independent Director	12/08/2023	--
Mr. Ashvin Trivedi	Non-Executive, Director	--	12/08/2023
Mr. Dhruvin Shah	Additional Executive Director	16/08/2023	--
Ms. Sanskruti Patel	Additional Executive Director	16/08/2023	--
Mr. Jivansingh Negi	Additional Intendent Director	16/08/2023	--
Mr. Sarjeevan Rathore	Additional Intendent Director	16/08/2023	--
Mr. Sujay Mehta	Executive Director	--	16/08/2023
Mr. Rai Kavoorguthu Konark	Independent Director	--	16/08/2023

**d) Appointment/Re-appointment/regularize in this 30<sup>th</sup> Annual General Meeting**

S.N.	Particulars
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1	Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mrs. Payal Mehta (DIN: 02145421), Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.
2	Regularisation of appointment of Additional Executive Director Mr. Dhruvin Shah (DIN: 08801616), as an Executive Director of the Company
3	Regularisation of appointment of Additional Executive Director Ms. Sanskruti Patel (DIN: 0710863 1), as an Executive Director of the Company
4	Regularization of appointment of Additional Independent Director Mrs. Sonal Gandhi (DIN: 07351 479) as an Independent Director of the Company
5	Regularization of appointment of Additional Independent Director Mr. Jivansingh Negi (DIN: 0165 6455) as an Independent Director of the Company
6	Regularization of appointment of Additional Independent Director Mr. Sarjeevan Rathore (DIN: 082 58683) as an Independent Director of the Company

### 13) **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

### 14) **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, and related matters are put up on the website of the Company at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

### 15) **NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2022-23, **08 (Eight)** Board Meetings were convened and duly held on:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
01/2022-23	28/05/2022	02/2022-23	06/08/2022
03/2022-23	25/08/2022	04/2022-23	01/09/2022
05/2022-23	12/11/2022	06/2022-23	18/01/2023
07/2022-23	14/02/2023	08/2022-23	09/03/2023

The Board of Directors of the Company was present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Dakshesh Rameshchandra Shah	8	8	Yes
Mrs. Payalben Sujay Mehta	8	8	Yes
Mr. Sujay Jyotindra Mehta	8	8	Yes
Mr. Ashvin Trivedi	8	8	Yes
Mrs. Bhoomiben Patel	8	8	Yes
Mr. Rai Kavoorghu Konark	5	5	Yes

**16) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**17) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- A” to the Board’s report.

None of the employees of the Company drew remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**18) EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company’s vision and strategy to deliver good performance.

**19) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company has not any Subsidiaries, Associates and Joint Venture Companies

**20) CHANGE OF NAME:**

The Company has not changed its name during the year under review.

**21) STATUTORY AUDITORS:**

The Company's Auditors, **M/s Maak & Associates, Chartered Accountants, Ahmedabad** who was appointed in the Annual General Meeting in the year 2021 for a block of 5 years until the conclusion of the Annual General Meeting to be held in 2026.

**22) COST AUDITORS:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, the cost audit is **Not Applicable** to the Company.

**23) SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **CS Rupal Patel Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -B**".

Reply to the qualification Remarks in Secretarial Audit Report:

- Although the company has not published notice of meeting of the board of directors where financial results shall be discussed and declared. However, the same was uploaded on the website of the Company and BSE.
- The Company is committed to disclosure of unpaid dividend details on the prescribed form in timely manner.

**24) RESPONSE TO AUDITOR'S REMARKS:**

There is no observation made by the Statutory Auditors in their Report and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

**25) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**26) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises Three Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.



During the year under review, 4 (four) meetings of the Audit Committee were held 28/05/2022, 06/08/2022, 12/11/2022 and 14/02/2023. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairman	Independent Director	04	--	--
2	Mr. Ashvin Trivedi	Member	Non-Executive Director	04	--	12/08/2023
3	Mr. Rai K. Konark	Member	Independent Director	02	25/08/2022	16/08/2023
4	Mrs. Payal Sujay Mehta	Member	Executive-Director	02	--	12/11/2022
5	Mrs. Sonal Gandhi	Member	Independent Director	--	12/08/2023	--
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	--

## 27) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2023, no Protected Disclosures have been received under this policy.

## 28) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of Three Members. During the year under review, 01 (One) meetings of the committee were held 18/08/2022. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairman	Independent Director	01	--	--
2	Mr. Ashvin Trivedi	Member	Non-Executive Director	01	--	12/08/2023
3	Mr. Rai K. Konark	Member	Independent Director	--	25/08/2022	16/08/2023
4	Mrs. Payal Sujay Mehta	Member	Executive-Director	01	--	12/11/2022
5	Mrs. Sonal Gandhi	Member	Independent Director	--	12/08/2023	--

6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	--
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The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is also available on the Company's website at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

## 29) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of Three Members. During the year under review, 4 (Four) meetings of the committee were held 20/04/2022, 09/07/2022, 06/10/2022 and 05/01/2023. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairman	Independent Director	04	--	--
2	Mr. Ashvin Trivedi	Member	Non-Executive Director	04	--	12/08/2023
3	Mr. Rai K. Konark	Member	Independent Director	02	25/08/2022	16/08/2023
4	Mrs. Payal Sujay Mehta	Member	Executive-Director	03	--	12/11/2022
5	Mrs. Sonal Gandhi	Member	Independent Director	--	12/08/2023	--
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	--

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2023 is given below): -

Complaints Status: 01/04/2022 to 31/03/2023	
Number of complaints received so far	Nil
Number of complaints solved	Nil
Number of pending complaints	Nil

### Compliance Officer:

Ms. Arpita Kabra is the Company Secretary and Compliance Officer of the company during the year for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

### a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

### b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name	:	Purva Sharegistry (India) Private Limited
------	---	---

Address	:	Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011.
Tel	:	22-2301 2518 / 6761
Fax	:	022 - 23012517
Email	:	support@purvashare.com

**30) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

**31) EXTRACT OF ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2023 in Form MGT-7 is uploaded on website of the Company and can be accessed at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

**32) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no any Material changes occurred, subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**33) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future during the year under review.

**34) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**35) DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions

**36) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**37) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**38) PUBLIC DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

**39) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**40) CORPORATE GOVERNANCE:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

a) Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on March 31, 2022 and hence, Corporate Governance is not applicable to the Company during the financial year 2022-23.

**41) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as "Annexure-C".

**42) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2023.

**43) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

**44) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is Nil.

**45) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

**46) DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

**47) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

**48) LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to BSE where the Company's Shares are listed.

**49) IMPLEMENTATION OF CORPORATE ACTION**

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit

**50) PREVENTION OF INSIDER TRADING:**



In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**51) ACKNOWLEDGEMENTS:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Shukra Pharmaceuticals Limited**

**Sd/-**  
**Dakshesh Shah**  
**Managing Director**  
**DIN: 00561666**

**Sd/-**  
**Payal Mehta**  
**Director**  
**DIN: 02145421**

CEO/CFO Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Shukra Pharmaceuticals Limited (“the Company”) to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2022-23;
  - Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**For On Behalf of Shukra Pharmaceuticals Limited**  
**Mehul Patel**  
**(CFO)**

CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
Shukra Pharmaceuticals Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Shukra Pharmaceuticals Limited for the financial year 2022-23 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**By Order of the Board**  
**For Shukra Pharmaceuticals Limited**  
**Sd/-**  
**Dakshesh Shah**  
**Managing Director**  
**DIN: 00561666**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUKRA PHARMACEUTICALS LIMITED having CIN: L24231GJ1993PLC019079 and having registered office at 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad- 380051, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov](http://www.mca.gov) in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

ss

<b>S.NO</b>	<b>NAME OF THE DIRECTOR</b>	<b>DIN</b>	<b>DATE OF APPOINTMENT</b>
1	Dakshesh Rameshchandra Shah	00561666	26/05/2012
2	Payal Sujay Mehta	02145421	23/05/2012
3	Sujay Jyotindra Mehta	02145467	23/05/2012
4	Ashvin Shantilal Trivedi	03212457	11/05/2020
5	Bhoomiben Patel	08316893	16/01/2019
6	Rai Kavoorghu Konark	08447991	25/08/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate 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

**Place: Ahmedabad**  
**Date: 16/08/2023**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**CP No. 3803**  
**FCS No: 6275**  
**UDIN: F006275E000825280**

PARTICULARS OF EMPLOYEE

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

I. Remuneration paid to directors and KMP and ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the Financial Year 2022-23 is as follows: -

Name of the Director and KMP	Category	Total Remuneration in Rs.	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mr Dakshesh Shah	Managing Director	41,77,200	11.25:1	61.12
Mrs. Payal Mehta	Executive Director	4,80,009	1.29:1	60.00
Mr. Sujay Mehta	Executive Director	Nil	--	--
Mr. Ashvin Trivedi	Non-Executive Director	Nil	--	--
Ms. Bhoomiben Patel	Independent Director	Nil	--	--
Mr. Rai Kavoorghuthu Konark	Independent Director	50,000	0.13:1	Nil
Mr. Mehul Kumar Patel	Chief Financial Officer	66,847	0.18:1	Nil
Ms. Arpita Kabra	Company Secretary	1,80,000	0.48:1	Nil

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2022 to March 31, 2023.
- Ms. Bhoomiben Patel has waived off her entitlement to sitting fees and no remuneration payable to Mr. Sujay Mehta and Mr. Ashvin Trivedi during the year, therefore, ratio of remuneration and percentage increase is not considered for the purpose above.
- The percentile increase in remuneration is in line with the performance of the Company, prevailing industry pay scale, and appropriate market correction. There is no exceptional circumstance for an increase in remuneration.
- Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- Percentage increase in the median remuneration of all employees in the Financial Year 2022-23:

Particulars	Remuneration in Rs.		Increase (%)
	2022-23	2021-22	
Median remuneration of all employees per annum	3,71,211	1,69,644	118.18

- There were 182 permanent employees on the rolls of the Company as on March 31, 2023.



- 7) Average percentage increase in the salaries of employees other than the KMP in the previous financial year was 7.32%, whereas the average percentage Increases in remuneration of the KMP was 59.83%.

### **Affirmations**

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

### **B. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -**

#### **I. Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the Financial Year 2022-23 and were paid remuneration not less than ₹1,02,00,000/-:**

It is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

#### **II. Names of the employees who were employed for a part of Financial Year 2022-23 and were paid remuneration not less than ₹8,50,000/- per month: Not Applicable.**

#### **Notes: -**

- 1) None of the employees is related to any Director of the Company
- 2) None of above employees draws remuneration more than the remuneration drawn by Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of equity shares of the Company.

**SECRETARIAL AUDIT REPORT**  
**FORM MR - 3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Shukra Pharmaceuticals Limited**  
**(CIN: L24231GJ1993PLC019079)**  
3<sup>rd</sup> Floor, Dev House, Opp. WIAA Office,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad - 380003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shukra Pharmaceuticals Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2023, according to the provisions of:
  - 1) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2021;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed in **Exhibit -I** to this report.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with sub-section 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies for Financial Year 2016-17, 2017-18, 2018-19 and till date.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 requiring compliance thereof by the Company during the period under review

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have noticed certain legal cases pending against the Company. The same was regularly attended at respective court of law by authorized Advocate of the Company

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**Sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275E000825271**

**Note: This report is to be read with Exhibit-I and our letter of even date which is annexed as Exhibit-II and forms an integral part of this report.**

**List of applicable laws to the Company**

1. The Company has complied with the laws and regulations applicable specifically to the Company given its business belongs to Pharma Industries:

**A. Pharmaceuticals Industries Development:**

1. Drugs and Cosmetics Act, 1940
2. Narcotic Drugs and Psychotropic Substances Act, 1985
3. Bombay Prohibition Act, 1949
4. The Air (Prevention and Control of Pollution) Act, 1981
5. The Water (Prevention and Control of Pollution) Act, 1974
6. Micro, Small and Medium Enterprises Development Act, 2006
7. Factory Act, 1948
8. Apprentice Act, 1961

**B. Personnel Laws:**

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952
2. Contract Labour (Regulation and Abolition) Act, 1970
3. Bombay Shops and Establishment Act, 1948
4. Payment of Bonus Act, 1965
5. Employment Exchange Act, 1959
6. Maternity Benefit Act, 1961
7. Payment of Gratuity Act, 1972
8. Payment of Wages Act, 1936
9. Minimum Wages Act, 1948
10. Workmen's Compensation Act, 1923

As amended from time to time till date.

2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States;

**Date: 16/08/2023**  
**Place: Ahmedabad**

**Sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No: 3803**  
**FCS No: 6275**  
**UDIN: F006275E000825271**



To,  
The Members,  
**Shukra Pharmaceuticals Limited (CIN: L24231GJ1993PLC019079)**  
3<sup>rd</sup> Floor, Dev House, Opp. WIAA Office,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad - 380003

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**Sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No: 3803**  
**FCS No: 6275**  
**UDIN: F006275E000825271**

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

Shukra Pharmaceuticals Limited is a public limited company with a global perspective. Manufacturing, exporting and marketing in both domestic and international markets. Buyers in Australia, Uganda, Kenya, United Kingdom, Sri Lanka, Mauratius and the Republic of Yemen depend upon Shukra Pharmaceuticals Ltd. for quality qualification.

In the vast Indian pharmaceutical market comprising of over 20,000 manufacturing units, Shukra has earned itself a formidable reputation. Expertise in research and development, formulation manufacturing, latest quality movements and in-depth insight into the Indian and International pharmaceutical markets, Shukra has made unrivaled progress.

Shukra Pharmaceuticals has assisted in the development and manufacture of a wide variety of drugs and dosage forms and potency variations for many prestigious pharmaceutical companies from around the world.

Shukra relies on quality, efficiency, expertise in research and development and in-depth insight into the Indian & International pharmaceutical markets.

### INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian pharmaceutical industry's success has been built on the foundations of its distinctive capabilities in key areas of the value chain, such as manufacturing, product development and process innovation. Recently, the industry has been facing headwinds both domestically, and in key global markets (like the US) which has subdued its growth to the existing Compound Annual Growth Rate (CAGR) of seven to eight percent. Nonetheless, many opportunities still exist across new geographies and product classes for Indian pharmaceutical players to chart an accelerated growth path.

### OPPORTUNITIES:

Supporting state-sponsored health coverage programs and a focus on chronic healthcare could enable universal drug access. The Ayushman Bharat Yojana (a centrally sponsored National Health Protection programme) is estimated to benefit 10 crore vulnerable families (about 50 crore beneficiaries or about 40 percent of India's population). It will provide poorer households with affordable access to healthcare facilities, while also improving health insurance penetration. This is an opportunity for the industry to help India's underserved masses with affordable drugs. Additionally, with the disease burden in India now transitioning towards chronic diseases, there is an increased demand for specialized drugs which are currently more expensive than acute drugs. The industry is well placed to address this need through affordable, high quality drugs for chronic diseases. Pursuing opportunities in newer product classes such as bio-similars, gene therapy and specialty drugs until now, the Indian pharmaceutical industry's success has largely been due to production of generics drugs. While the industry was one of the first to initiate biosimilar development and launch in the Indian market (e.g., the first bio-similar to Rituximab, Reditux, was launched by India's Dr. Reddy's in 2007), successes in the developments at scale of next-generation product classes such as gene therapy and specialty drugs have been limited. The enabling environment on supporting development, i.e. Department of biotechnology and regulatory could have played a more facilitating role but are possibly constrained. Spurring innovation in these product classes can usher-in the next leg of growth for Indian pharma industry. For example, the biosimilars market could exceed USD 60 billion by 2030. If Indian Pharma industry is able to capture even 10 percent of this market, it could grow by 13 percent. Pharmaceutical companies however, will have to take a long-term view, about 8 to 10 years, to capture these opportunities, since investments in these technologies have high gestation periods. It may also need conducive investment environment in the domestic market to be able to do so.

As the industry aspires to become the world's largest supplier by volume, the next wave of growth could come from increasing exports to large and traditionally underpenetrated markets such as Japan, China, Africa, Indonesia and Latin Americas. For example, the Japanese pharma market was worth over USD 85 billion in

2018, with Indian pharmaceutical companies having a share of less than one percent. Penetration in these markets may require a new business model (e.g., partnerships with local manufacturers, distributors, etc.) to adapt to local market requirements. Government interventions and trade-relations support will help in enabling market access for Indian pharmaceutical companies in these markets

### **CHALLENGES:**

India is yet to achieve universal healthcare access to healthcare in India is inadequate in comparison to the size of the population. About 29 skilled health workers are available for every 10,000 people in India compared to about 41 in China, and about 111 in the United States. While India meets WHO's critical threshold of about 23 skilled professionals for every 10,000 people, it would need to add 1.5 million healthcare professionals (as compared to China), a 42 percent increase to meet the needs of population. This is extremely critical for a 'healthy' India and a thriving healthcare ecosystem. The inability to pay for healthcare bills is another challenge that Indians face. Indian government's expenditure on healthcare is low (about 1 percent of GDP) compared to 2.5 to 3 percent of GDP of other developing economies such as China, Malaysia and Thailand. With less than a third of Indians having health insurance, the rest of the population pays medical bills from their own pockets. As a result, they must make tough trade-offs between their healthcare needs, and other necessities. Such challenges need innovative digital interventions to mitigate accessibility shortcomings at optimal costs.

Lack of a stable pricing and policy environment favorable for long-term investment decisions Frequent and unexpected changes to the domestic pricing policy have created an uncertain environment for investments and innovation. The government and stakeholders would need to constructively engage to develop a framework that ensures availability and accessibility of affordable drugs for citizens, while ensuring a workable pricing structure for pharmaceutical companies.

The financial year 2022-23 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 7.4 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem.

A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

### **STRENGTH:**

- Shukra Pharmaceuticals Limited is managed by promoters who are competent technocrats & have practical exposure.
- Company is WHO-GMP certified since 1998 and strictly comply with it.
- Shukra Pharmaceuticals Limited intend to mark its presence in countries like Uganda, Kenya, Sri Lanka, U.K, U.S.A, Canada, Dubai, Denmark, Australia, Thailand, Singapore, Mozambique, Mali, Republic of Guinea and aims to go in more number of countries to expand its business.
- We also serve the export merchants based abroad, for example our U.K based buyers who cater to countries like Senegal, Ghana. Denmark based buyers cater to NGO's tendering. sAustralians serve all Pacific Islands like Papua New Guinea, Solomon, Kiribati, Tonga & Thailand. Whereas Singaporeans cater to Ukraine, Poland & Sudan.
- Highly qualified, experienced & dedicate team of professionals with proficiency in latest technology and technical advances.

### **OVERALL REVIEW OF COMPANY**

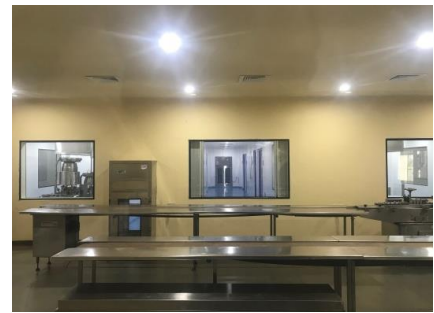
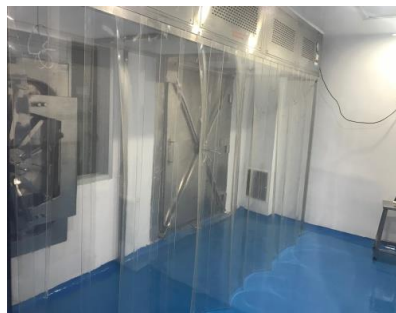
#### **Product Portfolio**

We are providing variety of products to the clientele. Currently the product portfolio includes followings:

Antibiotics (Penicillin), Anti Biotics (Cephalosporin), Anti Biotics, Macrolides, Quinolones, Anti Bacterial, Anti Fungal, Anti Malarial, Anti Viral, Anti Protozoal, Anti Anthelmintic, Sedative and Tranquilliser, Anti Depressant, Anti Manic, Anti Emetic, Anti Ulcer, Beta Blockers, Diuretics, Analgesic, Analgesic (NASID), Muscle Relaxants, Anti Tuberculosis, Vitamin Products, Anti Allergics, Corticosteroids, Hyper and Hypoglycemic, Others Customer's satisfaction by delivering quality products has been the corner stone of our Company. The Company, therefore, believes in manufacturing of all critical and precision components in-house.

### **Manufacturing Activities**

The formulation facilities are spread over 10 Acres of sprawling green campus. The company's manufacturing plant is situated in the district Gandhinagar, Rakanpur.



Company has highly experienced, highly qualified, highly dedicated professionals continuously updated with the latest technical and technological advances, manufacturing innovations and product standards in the field.

A singular reason why Shukra Pharmaceuticals continues to be the choice of people who value production efficiency, Safety, high output, economy and quality. For Shukra Pharmaceuticals contract manufacturing is a strategic partnership, from development to scheduled delivery. The Manufacturing practices are directed to ensure better utilization of capacities, investments in the latest.

### **OPPORTUNITIES, THREAT, RISKS AND CONCERNS**

The Indian pharmaceutical industry is growing consistently and is expected to do so also in future. Quality of products will improve, as is evident from the recent publication of the new Indian Pharmacopeias and the activities of the Drugs Controller of India against “irrational combinations” and “counterfeits”. We wish that these initiatives, which will lead to a safer healthcare environment for patients, will be followed up in a transparent and rational way.

Over the past decade, pharmaceutical companies have entered a difficult period where shareholders, the market and regulators have created significant pressures for change within the industry. The core issues for most of drug companies are declining productivity of in-house R & D, patent expiration of number of block buster drugs, increasing legal and regulatory concern, and pricing issue. As a result larger pharmaceutical companies

are shifting to new business model with greater outsourcing of discovery services, clinical research and manufacturing.

Today Indian pharmaceutical Industry can look forward to the years to come, with great expectations. There are opportunities in expanding the range of generic products as more molecule come off patent, outsourcing, and above all, in focusing into drug discovery as more profits come from traditional plays. At the same time, the Indian Pharma Industry would have to contend with several challenges particularly the

- Effects of new product patent
- Drug price control
- Regulatory reforms
- Infrastructure development
- Quality management and
- Conformance to global standards.

### **FUTURE OUTLOOK:**

Being satisfied with the infrastructure of the company Mr. Dakshesh Shah, Director is gearing up to obtain ISO 9000 Certificate in view of the liberalization of economic policy of the country. This will provide an ample and unique opportunity for the further growth of the company.

Visualizing a meteoric all round growth of Pharmaceutical Industry in India and abroad Shukra has set up a sophisticated injectable plant being fully committed by continuous improvement with its sound R&D base.

Further to attain financial strength through ever growing profitability to attain excellence while achieving "Supreme customer satisfaction" to attain the global recognition for the corporation and to focus on customer's need and fulfill their expectations.

### **SEGMENT WISE PERFORMANCE**

The Company is operating only in two sector i.e. pharmaceutical and Laboratory. But during the year the laboratory segment has commenced very minor commercial operation and therefore the segment reporting and performance standard is not applicable to the Company.

### **FINANCIAL PERFORMANCE**

The Company is passing through the restructuring process and trying to come out of all difficulties by improving its turnover.

The Company has diversified its business activities and at the verge of achieving better financial performance. The Company has successfully implemented various operational excellence programs designed with the help of external consultants so as to optimize on cost and delivery commitments. The Company's cash flow position as at the yearend continues to remain strong. Increased liquidity has strengthened the Company's confidence for launching new growth initiatives for the existing and emerging businesses of construction.

Details of significant changes (i.e. change of 25% or it. more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Sr. No.	Financial Ratio	Year ended	
		31.03.2023	31.03.2022
1.	Debtors Turnover	3.13	2.39
2.	Inventory Turnover	3.10	3.67
3.	Interest Coverage Ratio	-	-
4.	Current Ratio	1.25	1.27
5.	Debt Equity Ratio	0.20	0.21
6.	Operating Profit Margin (%)	-	-



7.	Net Profit Margin (%)	7.47	3.66
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**Notes: -**

- Debtors' Turnover ratio increased due to good collection of receivables.
- Inventory Turnover ratio decreased due to as on date Closing stock Inventory is more than the average increase in sales compared to the previous year.
- Debt Equity Ratio decreased mainly due to decreased in Debt fund compared to Shareholders Fund.
- Net Profit Margin (%) increased due to increase in Net Profit and increase the Total Revenue of the Company in Current financial year as compared to previous financial year.

**INTERNAL CONTROL**

The Internal Control systems including the policies, procedures and guidelines of the Company are adequate and commensurate to the extent and nature of its operations. The controls are reviewed for effectiveness by the internal auditors and the audit committee too. Any deviations are brought to the notice of the Audit Committee periodically and corrective steps are recommended and implemented.

**Date: 16/08/2023**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Shukra Pharmaceuticals Limited**

**Sd/-**  
**Dakshesh Shah**  
**Managing Director**  
**DIN: 00561666**

**Sd/-**  
**Payal Mehta**  
**Director**  
**DIN: 02145421**

**INDEPENDENT AUDITOR'S REPORT****TO  
THE MEMBERS OF  
SHUKRA PHARMACEUTICALS LIMITED  
Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **SHUKRA PHARMACEUTICALS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, where of most significance in our audit of the financial statements of the current year. These matters, where addressed in the contacts of our audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Management’s Responsibility for the financial statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as on 31st March, 2023 on its financial position in its financial statements – Refer Note 27 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
  
(d) The interim dividend has not been declared and paid during the year by the company as in

compliance with section 123 of the Companies Act, 2013.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-B**" a statement on the matters specified to the extent applicable.

**For, MAAK and Associates**  
**[Firm Registration No. 135024W]**  
**Chartered Accountants**

Sd/-

**Marmik Shah**

**Partner**

**Mem. No. 133926**

**Place: Ahmedabad**

**Date: 29/05/2023**

**UDIN: 23133926BGWEUI1892**



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to information and explanation given to us the company has maintaining proper records showing full particulars of Property, Plant and Equipment.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of Company.
- (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on quarterly basis and at the end of Financial Year, which considering nature of Business and size of the company is, in our opinion, at suitable intervals.
- (b) According to the information and Explanation given to us, the company has maintained proper records of inventory and has not found any material discrepancies on Physical verification and the same have been properly dealt with in the books of Accounts.
- (iii) (a) According to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 within applicable limits.
- (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to information and explanation given to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us the company has given interest free loan to the party, for total amount overdue for more than ninety days, reasonable steps have not been taken by the company for recovery of the principal and interest;
- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.

- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The provisions of Section 148 (1) is not applicable to the Company for the FY 2022-23, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
  2. There were no undisputed amounts payable as at March 31, 2023 for a period of more than six months from the date they became payable.
  3. The Company has no disputed outstanding statutory dues as at 31st March, 2023, except outstanding demand pending with Income tax authority of statutory dues of Rs 139.91 lakhs.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purpose for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by

the Reserve Bank of India, accordingly this clause is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, that other than ongoing projects, there were no unspent amounts that are required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act (the act), in compliance with second proviso to sub section (5) of section 135 of the act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.

**For, MAAK and Associates**  
**[Firm Registration No. 135024W**  
**Chartered Accountants**  
**Sd/-**  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**Place: Ahmedabad**  
**Date: 29/05/2023**  
**UDIN: 23133926BGWEUI1892**

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHUKRA PHARMACEUTICALS LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of SHUKRA PHARMACEUTICALS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MAAK and Associates**  
**[Firm Registration No. 135024W**  
**Chartered Accountants**  
**Sd/-**

**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**Place: Ahmedabad**  
**Date: 29/05/2023**  
**UDIN: 23133926BGWEUI1892**

## Balance Sheet as on March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	March 31, 2023	March 31, 2022
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	2	2,023.30	1,757.95
Capital work-in-progress	2	166.17	166.17
		<b>2,189.47</b>	<b>1,924.12</b>
<b>Current assets</b>			
Inventories	3	315.67	395.40
Financial assets			
(i) Trade receivables	4	3,018.67	740.08
(iii) Loans & Advances	5	227.77	254.88
(ii) Cash and cash equivalents	6	397.31	28.96
Income tax assets (Assets)	5	25.97	56.92
Other current assets	7	1,321.78	110.91
		<b>5,307.17</b>	<b>1,587.15</b>
<b>Total assets</b>		<b>7,496.64</b>	<b>3,511.27</b>
Equity and liabilities			
Equity			
<b>Equity share capital</b>	8	391.42	156.57
<b>Other equity</b>	9	2,138.26	1,478.43
<b>Total equity</b>		<b>2,529.68</b>	<b>1,635.00</b>
Liabilities			
Non-current liabilities			
<b>Financial liabilities</b>			
(i) Borrowings	10	376.84	312.68
Deferred tax liabilities (net)	11	328.68	325.96
Other non-current liabilities	12	10.83	
		<b>716.35</b>	<b>638.64</b>
Current liabilities			
Financial liabilities			
(i) Borrowings	10	131.31	24.97
(ii) Trade payables	13	3,425.06	859.00
Other current liabilities	12	694.25	353.68
		<b>4,250.62</b>	<b>1,237.65</b>
<b>Total liabilities</b>		<b>4,966.97</b>	<b>1,876.29</b>
<b>Total equity and liabilities</b>		<b>7,496.64</b>	<b>3,511.27</b>

The accompanying notes form an integral part of financials statements

### For, MAAK and Associates

Chartered Accountants

Firm Registration No.: 135024W

Sd/-

**Marmik Shah**

Partner

Membership No. 133926

Place: Ahmedabad

Date: 29/05/2023

UDIN: 23133926BGWEU11892

### For and on behalf of Board of Directors of Shukra Pharmaceuticals Limited

Sd/-

**Dakshesh Shah**

Director

DIN:00561666

Sd/-

**Mehul patel**

Chief Finance Officer

DAGPP3758H

Sd/-

**Payal Mehta**

Director

DIN: 02145421

Sd/-

**Arpita Kabra**

Compliance Officer

DQRPK6544M

## Statement of Profit and Loss for the period ended March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	14	5,883.37	2,048.60
Other income	15	119.67	8.10
<b>Total income</b>		<b>6,003.04</b>	<b>2,056.70</b>
<b>Expenses</b>			
Cost of material consumed	16.1	1,135.02	1,107.99
Purchase of stock in Trade	16.2	3,430.02	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(33.38)	(73.41)
Employee benefits expense	18	488.92	490.45
Depreciation and amortization expense	2	183.75	166.21
Finance costs	19	28.08	28.66
Other expenses	20	326.46	235.00
<b>Total expense</b>		<b>5,558.87</b>	<b>1,954.90</b>
<b>Profit before exceptional items and tax</b>		<b>444.17</b>	<b>101.80</b>
<b>Exceptional items</b>			
Profit before tax		444.17	101.80
<b>Tax expense/(credit)</b>			
Current Tax			17.58
Current tax expense relating to prior years		0.80	3.53
Deferred tax		2.72	5.62
Less: MAT credit entitlement			
<b>Total tax expense</b>		<b>3.51</b>	<b>26.73</b>
<b>Profit for the period/year</b>		<b>440.65</b>	<b>75.07</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		(1.25)	
Income Tax effect		0.31	
		(0.94)	
<b>Total comprehensive Income for the period/year</b>		<b>439.71</b>	<b>75.07</b>
Basic and diluted earnings per equity shares (in `) face value of ` 10 each		26.21	4.79

The accompanying notes form an integral part of financials statements

**For, MAAK and Associates**  
Chartered Accountants  
Firm Registration No.: 135024W

Sd/-  
**Marmik Shah**  
Partner  
Membership No. 133926

Place: Ahmedabad  
Date: 29/05/2023  
UDIN: 23133926BGWEUI1892

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

Sd/-  
**Dakshesh Shah**  
Director  
DIN:00561666

Sd/-  
**Mehul patel**  
Chief Finance Officer  
DAGPP3758H

Sd/-  
**Payal Mehta**  
Director  
DIN: 02145421

Sd/-  
**Arpita Kabra**  
Compliance Officer  
DQRPK6544M

## Statement of Changes in Equity for the year ended March 31, 2023

Particulars	(Rs. In Lakhs)		
	Equity Share Capital	Reserves and surplus Retained earning	Total
Balance as at April 01, 2021	156.57	1,403.36	1,559.93
Share issue during the year			
Profit for the year	-	75.07	75.07
Other comprehensive income	-	-	-
Total comprehensive Income for the year	156.57	1,478.43	1,635.00
Share issue during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>156.57</b>	<b>1,478.43</b>	<b>1,635.00</b>
Profit for the year	-	440.65	440.65
Dividend Expenditure A/c	-	(7.83)	
Securities Premium A/c-	-	234.85	
Right issue expenses adjusted	-	(6.91)	
Other comprehensive income	-	(0.94)	(0.94)
Share issue during the year	234.85	-	234.85
Total comprehensive income for the year	234.85	659.82	439.71
<b>Balance as at March 31, 2023</b>	<b>391.42</b>	<b>2,138.26</b>	<b>2,529.67</b>

The accompanying notes form an integral part of financials statements

### For, MAAK and Associates

Chartered Accountants

Firm Registration No.: 135024W

Sd/-

**Marmik Shah**

Partner

Membership No. 133926

Place: Ahmedabad

Date: 29/05/2023

UDIN: 23133926BGWEU11892

### For and on behalf of Board of Directors of Shukra Pharmaceuticals Limited

Sd/-

**Dakshesh Shah**

Director

DIN:00561666

Sd/-

**Mehul patel**

Chief Finance Officer

DAGPP3758H

Sd/-

**Payal Mehta**

Director

DIN: 02145421

Sd/-

**Arpita Kabra**

Compliance Officer

DQRPK6544M

## Statement of Cash Flows for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash flow from operating activities	444.17	101.80
Profit before tax as per statement of profit and loss		
Adjustments for:		
Depreciation and amortisation	183.75	166.21
Interest income	(6.39)	(3.14)
Interest expense	25.56	28.13
Loss/(Gain) on Defined Benefit Obligation	0.94	-
Sundry Balances Written back	(43.62)	-
Operating profit before working capital changes	604.41	293.00
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,278.59)	234.69
(Increase)/decrease in inventories	79.73	(227.24)
(Increase)/decrease in other assets	(1,127.79)	36.46
Increase/(decrease) in trade payables	2,609.68	326.09
Increase/(decrease) in other liabilities	454.53	179.55
Cash generated from operations	341.97	842.55
Direct taxes (paid)/refund (net)	(25.02)	(43.70)
<b>Net cash Inflow / (Outflow) from operating activities (A)</b>	<b>316.95</b>	<b>798.85</b>
Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital work in progress, capital advances and capital creditors)	(449.10)	(155.00)
Interest received	6.39	3.14
(Purchase)/sale of investment	-	(0.94)
<b>Net cash inflow from investing activities (B)</b>	<b>(442.71)</b>	<b>(152.80)</b>
Cash flows from financing activities		
Proceeds from long-term borrowing	64.16	(639.40)
Interest paid	(25.56)	(28.13)
Proceeds from issuance of shares during the year	462.79	-
Dividend paid	(7.28)	-
<b>Net cash Inflow from financing activities (C)</b>	<b>494.11</b>	<b>(667.53)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>368.35</b>	<b>(21.48)</b>
Cash and cash equivalents at the beginning of the year	28.96	50.44
<b>Cash and cash equivalents at the end of the period</b>	<b>397.31</b>	<b>28.96</b>
Notes:		
Cash on hand	3.50	4.91
On current accounts	372.38	3.63
In fixed deposit	21.43	20.42
<b>Cash and Cash Equivalents at the End of the period</b>	<b>397.31</b>	<b>28.96</b>

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in footnote (a) of note -06 of financial statement.

For, MAAK and Associates  
Chartered Accountants  
Firm Registration No.: 135024W

For and on behalf of Board of Directors of  
Shukra Pharmaceuticals Limited

Sd/-  
**Marmik Shah**  
Partner  
Membership No. 133926

Sd/-  
**Dakshesh Shah**  
Director  
DIN:00561666

Sd/-  
**Payal Mehta**  
Director  
DIN: 02145421

Place: Ahmedabad  
Date: 29/05/2023  
UDIN: 23133926BGWEUI1892

Sd/-  
**Mehul patel**  
Chief Finance Officer  
DAGPP3758H

Sd/-  
**Arpita Kabra**  
Compliance Officer  
DQRPK6544M

## NOTE-1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

### 1. Company overview

Shukra Pharmaceuticals Limited (the “Company”) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in the business of manufacture and marketing of pharmaceutical products. The Company has its manufacturing facilities in India and sells both in India and across the globe. The Company’s registered office is at 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat - 380003. The financial statements for the year ended 31 March, 2023 were approved by the board of directors and authorised for issue.

### 2. Basis of Preparation, Measurement and Significant Accounting Policies

#### 2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 accounting policy hitherto in use.

#### **New and amended standards adopted by the Company**

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2021 which do not have material impact on the financial statement:-

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 10 - Events after the Reporting Period

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instrument

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except numbers.

#### 2.2 Significant accounting estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and



liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**The significant estimates and judgments are listed below:**

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
- (iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

## **2.3 Summary of significant accounting policies**

### **a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **b) Inventories**

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

#### **c) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **d) Property, plant and equipment (PPE)**

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Sale of products and services**

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved."

**Sales Returns**

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**f) Foreign Currency**

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any"

**g) Retirement and other employee benefits**

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

**h) Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

**i) Gratuity fund**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

**j) Compensated absences**

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

**k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **l) Segment reporting**

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of manufacturing of pharmaceutical products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

#### **m) Related party transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

#### **n) Earnings per share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **o) Taxes**

Sakar Healthcare Limited is a Company incorporated under the provisions of the Companies Act, 1956. It is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectable (SVP) in Ampoules, Vials & Lyophilized Injections, Oral Solid Dossages and Research & Development of above products.

#### **i) Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in



which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
- Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
  - When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
  - "The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
  - Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
  - Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
  - Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

## p) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### **q) Provisions, contingent liabilities and contingent assets**

##### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

##### **Expenditure**

Expenditures are accounted net of taxes recoverable, wherever applicable.

#### **r) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### **s) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

#### **(A) Financial assets**

### Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

### Subsequent measurement

- For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

#### **i) Debt instruments at amortised cost**

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### **ii) Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

#### **iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **(B) Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

### **Financial liabilities**

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

##### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially



different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Reclassification of financial instruments**

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

## Notes forming part of Financial Statements

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN: L24231GJ1993PLC019079**  
**Notes to the Financial Statements for the Year ended 31st March, 2023**  
**Property, Plant and Equipment**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2022	Additio n for the year	Transfe r/ Adjuste d for the year	As at 31.03.2022	As at 01.04.2022	Additio n for the year	Transfe r/ Adjuste d for the year	As at 31.03.2022	As at 31.03.2022
Land	17	-	-	17	-	-	-	17.18	17
Building	1,005	163	-	1,167	470	35	-	663.02	535
Plant & Machinery	2,222	124	-	2,346	1,153	105	-	1,088.85	1,069
Computer & Equipments	18	1	-	19	17	2	-	19	0
Furniture & Fixtures	31	3	-	34	31	0	-	2.63	-
Vehicles	119	77	-	196	27	23	-	146.35	92
Electrical Fittings	33	3	-	36	33	3	-	36	-
Office Equipments	62	78	-	140	18	17	-	105.26	44
Building WIP	166	-	-	166	-	-	-	166.17	166
<b>Total Property, Plant and Equipment</b>	<b>3,674</b>	<b>449</b>	<b>-</b>	<b>4,123</b>	<b>1,750</b>	<b>184</b>	<b>-</b>	<b>2,189.47</b>	<b>1,924</b>

**Notes**

1. We have taken Depreciation on SLM Basis with same amount on opening Balance at 01.04.2022
2. We have taken Depreciation at SLM Basis as per Companies Act, 2013 on addition during the FY 2022-23
3. Wherever Depreciation as per working is more than Opening WDV, we have taken Opening WDV.

**Note No. 3:**

(Rs. in lakhs)

Inventories (At lower of cost and Net Realisable Value)	As at March 31, 2023	As at March 31, 2022
Closing Stock- Raw Material	137.05	250.16
Closing stock in process	178.62	145.24
Closing Packing material	-	-
	<b>315.67</b>	<b>395.40</b>

**Note No. 4**

(Rs. in lakhs)

Trade receivables	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period less than six months	2,897.42	533.93
Other Trade receivables	121.25	206.16
	<b>3,018.67</b>	<b>740.08</b>

Particulars	Outstanding as on 31.03.2023					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,897.42	119.36		0.13	1.77	3,018.67
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
<b>TOTAL</b>	<b>2,897.42</b>	<b>119.36</b>	<b>-</b>	<b>0.13</b>	<b>1.77</b>	<b>3,018.67</b>

Particulars	Outstanding as on 31.03.2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	533.93	124.28	66.59	-	15.28	740.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>533.93</b>	<b>124.28</b>	<b>66.59</b>	<b>-</b>	<b>15.28</b>	<b>740.08</b>

**Note No. 5**

(Rs. in lakhs)

Loans	As at March 31, 2023	As at March 31, 2022
<b>(a) Security deposits</b>		
(i) Unsecured, considered good	86.38	72.58
<b>Total</b>	<b>86.38</b>	<b>72.58</b>
<b>(b) Loans and advances</b>		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	141.40	182.30
<b>Total</b>	<b>141.40</b>	<b>182.30</b>
<b>Income tax assets (Assets)</b>		
Advance Tax and TDS/ TCS Receivable	25.97	56.92

**Note No. 6**

(Rs. in lakhs)

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>		
-In Current Accounts	372.38	3.63
-In Fixed Deposit	21.43	20.42
<b>Cash on Hand</b>	<b>3.50</b>	<b>4.91</b>
	<b>397.31</b>	<b>28.96</b>

**Note No. 7**

(Rs. in lakhs)

Other assets	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Prepaid Expense	2.22	5.85
Differed revenue expenses	11.33	11.33
Advance Given to Supplier	485.19	93.73
Accrued commission income	783.47	-
GST Payable and Receivable	39.56	-
	<b>1,321.78</b>	<b>110.91</b>

**Note No. 8**

(Rs. in lakhs)

Share capital	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
1,20,00,000 Equity Shares of ` 10 each (1,20,00,000 Equity Shares of ` 10 each as at March 31, 2022)	1200.00	1200.00
	<b>1200.00</b>	<b>1200.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
15,65,675 Equity Shares of ` 10 each fully paid up (15,65,675 Equity Shares of ` 10 each fully paid - up as at March 31, 2022)	156.57	156.57

Add: -93,94,050 Equity Shares of ` 10 each partly up for Rs. 2.5/- share (NIL Equity Shares of ` 10 each partly up for Rs. 2.5/- share at March 31, 2022)	234.85	-
	<b>391.42</b>	<b>156.57</b>

**Notes**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

	As at March 31, 2023 (No. in Lacs)	As at March 31, 2022 (No. in Lacs)
At the beginning of the year	15.657	15.657
New Shares Issued during the year	93.941	-
At the end of the year	<b>109.60</b>	<b>15.657</b>

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholder holding more than 5% shares in the Company**

	As at March 31, 2023	% Holding	As at March 31, 2022	% Holding
Equity shares of ` 10 each fully paid				
Renuka Yogesh Parikh	2,50,000	15.97%	2,50,000	15.97%
Yogesh Biharilal Parikh	2,50,000	15.97%	2,50,000	15.97%
<b>Total</b>	<b>5,00,000</b>	<b>31.94%</b>	<b>5,00,000</b>	<b>31.94%</b>

**(d) Details of shareholding of Promoters as at March 31, 2023**

Promoter name	No. of Shares	% of total shares	% Change during the year
Parshva Textchem (I) Pvt Ltd	18,79,390	17.15%	0.37%
Anar Project Ltd	20,56,000	18.76%	0.37%
Navkar Surgical Gujarat Ltd	12,90,000	11.77%	0.27%
ANAR JAYESHBHAI PATEL	1,09,000	0.99%	0.22%
DAKSHESH RAMESHCHANDRA SHAH	1,09,000	0.99%	0.22%
SUJAY JYOTINDRA MEHTA	78,000	0.71%	0.14%
PAYAL SUJAY MEHTA	57,000	0.52%	0.14%
<b>Total</b>	<b>55,78,390</b>	<b>50.90%</b>	

**Details of shareholding of Promoters as at March 31, 2022**

Promoter name	No. of Shares	% of total shares	% Change during the year
Parshva Textchem (I) Pvt Ltd	2,62,770	16.78%	0.00%
Anar Project Ltd	2,88,000	18.39%	0.00%
Navkar Surgical Gujarat Ltd	1,80,000	11.50%	0.00%
ANAR JAYESHBHAI PATEL	12,000	0.77%	0.00%

DAKSHESH RAMESHCHANDRA SHAH	12,000	0.77%	0.00%
SUJAY JYOTINDRA MEHTA	9,000	0.57%	0.00%
PAYAL SUJAY MEHTA	6,000	0.38%	0.00%
<b>Total</b>	<b>7,69,770</b>	<b>49.16%</b>	

**Note No. 9**

(Rs. in lakhs)

Other equity	As at March 31, 2023	As at March 31, 2022
<b>Retained earnings</b>		
Opening Balance	1478.43	1403.36
Add : Profit for the year	440.65	75.07
Less: Dividend Distribution	(7.83)	-
<b>Closing Balance</b>	<b>1911.25</b>	<b>1478.43</b>
<b>Securities Premium</b>		
Opening Balance	-	-
Add : On account of Right Issue	234.85	-
Less: Expenses of Allotment	(6.91)	-
<b>Closing Balance</b>	<b>227.94</b>	<b>-</b>
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit plan (net of tax)		(0.94)
<b>Total</b>	<b>2138.26</b>	<b>1478.43</b>

**Note No. 10**

(Rs. in lakhs)

Borrowings	As at March 31, 2023	As at March 31, 2022
<b>Non – Corrent</b>		
(a) Term Loan		
From Banks		
Secured	89.56	85.11
Unsecured borrowings		
From Related Parties	287.28	227.57
<b>Total Borrowings</b>	<b>376.84</b>	<b>312.68</b>
<b>Current Maturity of Loan</b>		
(a) Term Loans		
From Banks		
Secured	20.82	13.61
(b) Vehicle Loans		
From Banks		
Secured	110.50	11.36
<b>Total Borrowings</b>	<b>131.31</b>	<b>24.97</b>

Details of Borrowings are as follow:

Name of the Bank					AS AT MARCH 31,
------------------	--	--	--	--	-----------------



	Amount of sanction	Year of sanction	No of instalments Dues	Total amount of instalment	2023	2022
--	--------------------	------------------	------------------------	----------------------------	------	------

**Equipment Loan**

(Refer point A part (i) for interest rate)

Tata Capital Finance Services Limited	68.06	2020-21	2	2.27	38.57	51.05
Tata Capital Services Limited – Loan_2022	75.00	2022-23	57	3.08	71.92	-

**Vehicle Loan**

(Refer point A part (i) for interest rate)

Axis Bank Car Loan	31.76	2021-22	48	7.59	23.27	28.95
Axis Bank Car Loan	31.76	2021-22	48	7.59	23.27	28.95
BMW Financial services Pvt Ltd	69.78	2022-23	48	10.73	63.83	-

**Unsecured Loan from Borrowing**

Loan from Related Parties are repayable on Demand and Interest Free.

**A. Details of interest rate for each type of borrowings**

I. The interest on above vehicle loans and Equipment Loan from banks are which are fixed in nature. As of March 31, 2023 the interest rate is 7.25% per annum.

**Note No. 11**

(Rs. in lakhs)

Deferred tax (liability) / asset	As at March 31, 2023	As at March 31, 2022
Opening Balance	325.96	320.34
Current Year Deferred Tax	2.72	5.62
Closing balance	<b>328.68</b>	<b>325.96</b>

**Note No. 12**

(Rs. in lakhs)

Other liabilities	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
(a) Provision for employee benefits	10.83	
Closing balance	10.83	
<b>Current</b>		
(a) Provision for employee benefits:	3.25	28.33
(b) Provision for expenses	3.04	-
<b>(b) Provision - Others:</b>		
Interest Payable	-	0.46
GST Payable and Receivable	-	62.06
Statutory Dues	22.59	12.47
Dividend & DDT Payable	4.15	3.61
Advance From Customer	661.22	246.74

	694.25	353.68
--	--------	--------

**Note No. 13**

(Rs. in lakhs)

Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,425.06	859.00
	<b>3,425.06</b>	<b>859.00</b>

**Notes:**

(1) Due to related parties included in above trade payables

(2) Trade payable ageing

**Trade and other payable ageing as on March 31, 2023**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others		3,108.52	2.69	31.61	282.25	3,425.06
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>3,108.520</b>	<b>2.69</b>	<b>31.61</b>	<b>282.25</b>	<b>3,425.06</b>

**Trade and other payable ageing as on March 31, 2022**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	236.03	306.449	295.99	15.53	5.00	858.995
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>236.03</b>	<b>306.449</b>	<b>295.99</b>	<b>15.53</b>	<b>5.00</b>	<b>858.995</b>

**Note No. 14**

(Rs. in lakhs)

Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of ;</b>		
-Product	1,220.67	1,033.32 – Separate sale of traded goods

- Trading	3,441.44	-
<b>Sale of services</b>	218.10	256.72
Commission Income	1,003.15	758.56
	<b>5,883.37</b>	<b>2,048.60</b>

**Note No. 15**

(Rs. in lakhs)

<b>Other Income</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Sundry Creditors Balances Written Off	43.62	3.22
Interest Income	6.39	3.14
Discount and other miscellaneous income	3.78	1.75 - Merger to Misc Income
Job work charges(income)	45.15	-
Technical services income	20.72	-
<b>Total Other income</b>	<b>119.67</b>	<b>8.10</b>

**Note No. 16.1**

(Rs. in lakhs)

<b>(Cost of Material consumed)</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Opening Stock	250.16	96.33
Add: Purchase of Goods	716.88	940.25
	<b>967.04</b>	<b>1,036.58</b>
Less: Closing stock	(137.05)	(250.16)
Add: Other cost of purchases / manufacturing	305.03	321.57
	<b>1,135.02</b>	<b>1,107.99</b>

**Note No 16.2**

(Rs. in lakhs)

<b>Purchase of stock in Trade</b>		
	3,430.02	-
	<b>3,430.02</b>	-

**Note No. 17**

(Rs. in lakhs)

<b>Changes in inventories of FG, WIP and Stock in Trade</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Inventories at the end of the year:</b>		
Work-in-progress	178.62	145.24
Packing Materials		
<b>Total</b>	<b>178.62</b>	<b>145.24</b>
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	145.24	67.86
Packing Materials	-	3.96
<b>Total</b>	<b>145.24</b>	<b>71.82</b>
<b>Net (increase) / decrease</b>	<b>(33.38)</b>	<b>(73.41)</b>

**Note No. 18**

(Rs. in lakhs)

Employee benefit expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages to employees	402.79	402.38
Contributions to provident and other funds	1.33	1.37
Salaries and wages to workers	35.76	53.43
Remuneration to Directors	47.70	33.02
Staff welfare expenses	1.35	0.24
	<b>488.92</b>	<b>490.45</b>

**Note No. 19**

(Rs. in lakhs)

Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest on</b>		
(a) Interest expense on:	25.56	28.13
(b) Other finance costs - Bank Charges	2.52	0.53
	<b>28.08</b>	<b>28.66</b>

**Note No. 20**

(Rs. in lakhs)

Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	0.97	0.48
Auditors Fee	2.45	0.67
Office & Factory Expenses	131.48	67.97
Legal & Professional Charges	14.72	9.63
Legal, Membership & Listing Fees	21.34	20.51
Rent rates & taxes and interest	6.06	8.37
Rent Expenses	48.43	62.60
Discount Expense	-	0.51
Operational & Administrative Expense	11.52	5.06
Housekeeping Expenses	-	0.56
Postage, Courier, Internet & Telephone expenses	4.79	0.49
Stationery & Printing Expenses	5.29	6.39
Stamp Duty Charges	-	0.16
Business Promotion Expenses	0.02	0.42
Repairs & Maintenance Expenses	10.84	17.10
Insurance Expenses	5.26	6.70
Travelling Expenses	24.28	4.35
Security Charges	1.41	6.68
Development expenses	11.83	9.43
Misc Expenses	25.75	6.49

Donation Expenses	-	0.45
	<b>326.46</b>	<b>235.00</b>
<b>Note: (a)</b>		
	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Payment to auditor</b>		
<b>As auditor:</b>		
Statutory Audit fee	1.20	0.32
Limited review	0.25	-
Internal Audit	1.00	<b>0.35</b>
	<b>2.45</b>	<b>0.67</b>

**Note No. 21**

(Rs. in lakhs)

	<b>'Income tax</b>		
	<b>'The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under</b>		
a)	<b>'Profit and loss section</b>		
		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>Current income tax:</b>		
	Current income tax charge	-	17.58
	Current tax expense relating to prior years	0.80	
	Adjustment in respect of current income tax of previous years	-	-
	<b>Deferred tax:</b>		
	Relating to origination and reversal of temporary differences	2.72	5.62
	<b>Tax expense reported in the Statement of profit and loss</b>	<b>3.51</b>	<b>23.20</b>
b)	<b>'Balance sheet section</b>		
		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>'Advance tax (Net of provision)</b>	-	(26.12)
		-	<b>(26.12)</b>
c)	<b>'Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022</b>		
		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>Accounting Profit before taxation</b>	440.65	75.07
	<b>India's domestic tax rate</b>	25.17%	25.17%
	<b>Tax using the Company's domestic rate</b>	-	18.89
	<b>Tax effect of :</b>		
	Deferred tax asset not recognised based on probability		-
	Expenditure disallowed		
	<b>Effective income tax</b>	-	18.89
	<b>Income tax expenses charged to profit and loss</b>	-	<b>17.58</b>
d)	<b>'Deferred tax liability (net)</b>	<b>Balance sheet as at</b>	<b>Statement</b>

	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
'Deferred tax liabilities:				
'Book V/s tax WDV impact	328.68	325.96	2.72	5.62
	<b>328.68</b>	<b>325.96</b>	<b>2.72</b>	<b>5.62</b>
'Deferred tax assets:	-	-	-	-
	-	-	-	-
	<b>328.68</b>	<b>325.96</b>	<b>2.72</b>	<b>5.62</b>

## Note No. 22 Financial instruments, financial risk and capital management

### 22.1 Category-wise classification of financial instruments:

(Rs. in lakhs)

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial asset</b>					
Trade receivables	4	-	-	3,018.67	3,018.67
Cash and cash equivalents	6	-	-	397.31	397.31
Loans	5	-	-	227.77	227.77
<b>Total</b>		-	-	<b>3,643.76</b>	<b>3,643.76</b>
<b>Financial liabilities</b>					
Borrowings	10	-	-	508.16	508.16
Trade payables	13	-	-	3,425.06	3,425.06
<b>Total</b>		-	-	<b>3,933.21</b>	<b>3,933.21</b>

(Rs. in lakhs)

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial asset</b>					
Trade receivables	4	-	-	740.08	740.08
Cash and cash equivalents	6	-	-	28.96	28.96
Loans	5	-	-	254.88	254.88
<b>Total</b>		-	-	<b>1,023.93</b>	<b>1,023.93</b>
<b>Financial liabilities</b>					
Borrowings	10	-	-	337.65	337.65
Trade payables	13	-	-	859.00	859.00
<b>Total</b>		-	-	<b>1,196.65</b>	<b>1,196.65</b>

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.



Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years Within 5 years	Over 5 years	Total
Borrowings	10	-	131.31	376.84	-	-	508.16
Trade and other payables	13	-	3,425.06	-	-	-	3,425.06
<b>Total</b>		-	<b>3,556.37</b>	<b>376.84</b>	-	-	<b>3,933.21</b>

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years Within 5 years	Over 5 year	Total
Borrowings	10	-	24.97	312.68	-	-	337.65
Trade and other payables	13	-	859.00	-	-	-	859.00
<b>Total</b>		-	<b>883.96</b>	<b>312.68</b>	-	-	<b>1,196.65</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

#### Note No. 22.2

##### Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(Rs. in lakhs)

Particulars	Refer note	As at March 31, 2023	As at March 31, 2022
Total Borrowings	10	508.16	337.65
Less: Cash and bank balance	6	397.31	28.96
Net Debt (A)		<b>110.84</b>	<b>308.69</b>
Total Equity (B)	08,09	<b>2,529.68</b>	<b>1,635.00</b>
Total Equity and net debt (C = A + B)		<b>2,640.52</b>	<b>1,943.69</b>
Gearing ratio		4.20%	15.88%

#### Note No. 23

(Rs. in lakhs)

Earnings per share	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity shareholders of the Company	440.65	75.07
Weighted average number of equity shares	16.81	15.66
Basic and Diluted earning per share (in `)	26.21	4.79

#### Note No. 24

**Event occurred after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 29, 2023, there were no subsequent events to be recognised or reported that are not already disclosed.

**Note No. 25**
**Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:**

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(Rs. in lakhs)				
Name of Related Party	Nature of Relation	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Dakshesh Rameshchandra Shah	Director	Loan Taken	518.48	470.52
Dakshesh Rameshchandra Shah	Director	Reimbursement of Expenses	-	2.58
Dakshesh Rameshchandra Shah	Director	Loan Repaid	385.93	1,358.02
Dakshesh Rameshchandra Shah	Director	Director Remuneration	41.77	25.93
Payal Sujay Mehta	Director	Director Remuneration	4.80	3.00
Mehulkumar Harshadbhai Patel	Director	Director Remuneration	0.56	3.02
Arpita Kabra	Compliance Officer	Remuneration	1.80	1.73
Ashvin Shantilal Trivedi	Director	Loan taken	76.50	-

(Rs. in lakhs)

**Outstanding Balance**

Name of Related Party	As at March 31, 2023	As at March 31, 2022
Dakshesh Rameshchandra Shah	91.18	0.41
Payal Sujay Mehta	0.40	0.25
Mehulkumar Harshadbhai Patel	-	0.29
Arpita Kabra	0.15	0.15
Parth Industries Ltd	-	78.79
Ashvin Shantilal Trivedi	76.50	-

**Note No. 26**
**Ratios to be disclosed**

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2023	Ratio as at 31st March, 2022
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.25	1.28

(b) Debt-Equity Ratio	Net Debt/Total Equity	0.20	0.21
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/ (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	0.72	0.15
(d) Return on Equity Ratio (refer note 1 below)	<u>Net Profit after Taxes</u> Average Shareholder's Equity	17.38%	4.59%
(e) Inventory turnover ratio	<u>Cost of goods sold</u> Average Stock	3.10	3.67
(f) Trade Receivables turnover ratio	<u>Revenue from operations</u> <u>Average Trade Receivables</u>	3.13	2.39
(g) Trade payables turnover ratio	<u>Operating expenses + Other expenses</u> <u>Average Trade Payables</u>	0.33	1.35
(h) Net capital turnover ratio	<u>Revenue from Operations</u> <u>Net Working capital</u>	5.57	5.86
(i) Net profit ratio	<u>Profit after Tax</u> <u>Total Income</u>	7.47%	3.66%
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net) / Average Capital Employed (Shareholders Fund + Long Term Borrowing + Current Maturities of Borrowings + Short term borrowings)	14.55%	5.74%
(k) Return on investment (refer note 2 below)	<u>Profit after tax</u> <u>Average shareholders fund</u>	0.00%	0.00%

**Notes:**

1	The company has taken additional unsecured loan from a Director during the year. additionally, company has taken two vehicle loan during the year.
2	The sales of company have been increased approx. by 187.19% as compared to last year. Additionally trading purchase has been made during the year.
3	The sales of company have been increased by 187.19% and hence trade receivable balance is going to increased.
4	Additionally trading purchase has been made during the year and hence creditor balance is increased.
5	The sales of company have been increased approx. by 187.19% as compared to last year. additionally, commission income was also booked, which is comparatively high in current year.
6	The sales of company have been increased approx. by 187.19% as compared to last year. additionally, commission income was also booked, which is comparatively high in current year. Further company has issues right shares during the year with premium and balance of the reserve is increased as compared to last year, additionally company has made long team provision for employee benefit.

**Note No. 27**
**Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Contingent liabilities:</b> The Company not acknowledged as debts in respect of Income Tax matters	139.91	139.91

The above matters are pending before various Income Tax Authorities. Company has not filed Appeal to the Commissioner of Income-tax (Appeals) and not file the response to disagree with demand (Either in Full or Part).

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

Assessment proceedings under GST Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

#### Note No. 28

The Balances of Debtors, Creditors and Loans & Advances are subject to Confirmation and Reconciliation.

#### Note No. 29

The Balances of GST Input Ledgers as per Books are subject to reconciliation with Balances as per GST Returns and consequential adjustments thereof.

#### Note No. 30

Previous year figures are regrouped wherever necessary.

#### The accompanying notes form an integral part of financial statements

**For, MAAK and Associates**

Chartered Accountants

Firm Registration No.: 135024W

Sd/-

**Marmik Shah**

Partner

Membership No. 133926

Place: Ahmedabad

Date: 29/05/2023

UDIN: 23133926BGWEUI1892

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

Sd/-

**Dakshesh Shah**

Director

DIN:00561666

Sd/-

**Mehul patel**

Chief Finance Officer

DAGPP3758H

Sd/-

**Payal Mehta**

Director

DIN: 02145421

Sd/-

**Arpita Kabra**

Compliance Officer

DQRPK6544M



**FORM NO. MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L24231GJ1993PLC019079

**Name of the company:** Shukra Pharmaceuticals Limited

**Registered office:** 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003.

<b>Name of the member (s)</b>	
<b>Registered address</b>	
<b>E-mail Id:</b>	
<b>Folio No/ Client Id:</b>	
<b>DP ID:</b>	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....,or failing him,

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting (“AGM”) of the company, to be held on the 22<sup>nd</sup> day of September, 2023 at 11.30 a.m. at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Res. No.</b>	<b>Description</b>	<b>For</b>	<b>Against</b>
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Approve and declare final dividend for the financial year 2022-23		
3	Re-appointment of Mrs. Payal Mehta (DIN: 02145421) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
4	Regularisation of appointment of Additional Executive Director Mr. Dhruvin Shah (DIN: 08801616), as an Executive Director of the Company		
5	Regularisation of appointment of Additional Executive Director Ms. Sanskruti Patel (DIN: 0710863 1), as an Executive Director of the Company		
6	Regularization of appointment of Additional Independent Director Mrs. Sonal Gandhi (DIN: 07351 479) as an Independent Director of the Company		
7	Regularization of appointment of Additional Independent Director Mr. Jivansingh Negi (DIN: 0165 6455) as an Independent Director of the Company		
8	Regularization of appointment of Additional Independent Director Mr. Sarjeevan Singh Rathore (DIN: 082 58683) as an Independent Director of the Company		

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)



*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*



ATTENDANCE SLIP

THIRTIETH ANNUAL GENERAL MEETING – 22<sup>nd</sup> SEPTEMBER, 2023 AT 11:30 A.M.

<b>Name</b>	
<b>Registered address</b>	
<b>E-mail Id:</b>	
<b>DP Id.</b>	
<b>Client Id. / Ben. A/c.</b>	
<b>Folio No.</b>	
<b>No. of Shares</b>	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **30<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”)** of the Company being held on **22<sup>nd</sup> September, 2023 at 11:30 A.M.** at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051.

Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

*Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.*



If Undelivered please return to:

**Shukra Pharmaceuticals Limited**

**Regd. Office:** 3rd floor, Dev House, Opp. WIAA, Judges Bungalows  
Road, Bodakdev, Ahmedabad, Gujarat, 380054

**Email:** [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)

**Website:** [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)